Board of Trade Journal

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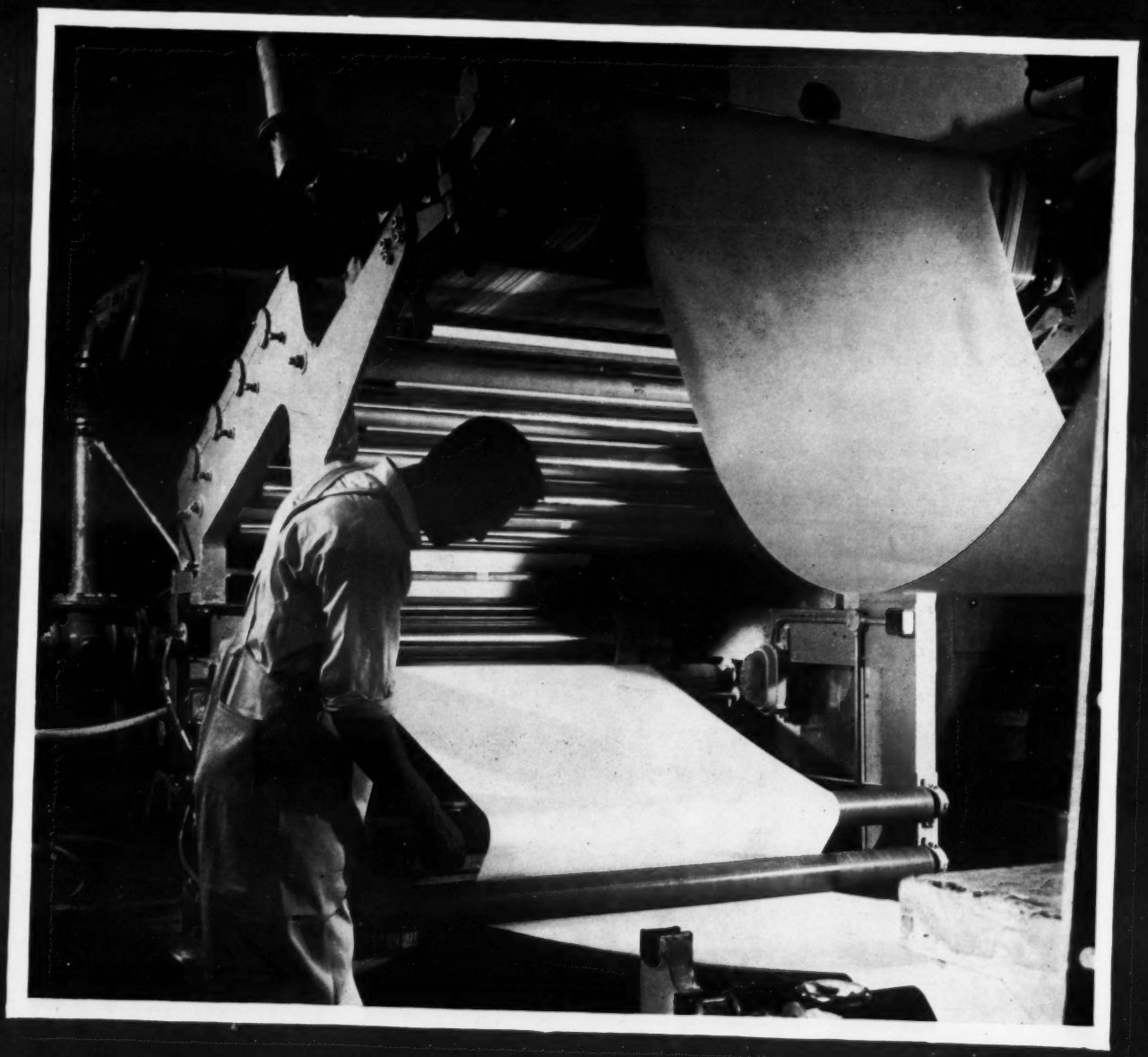

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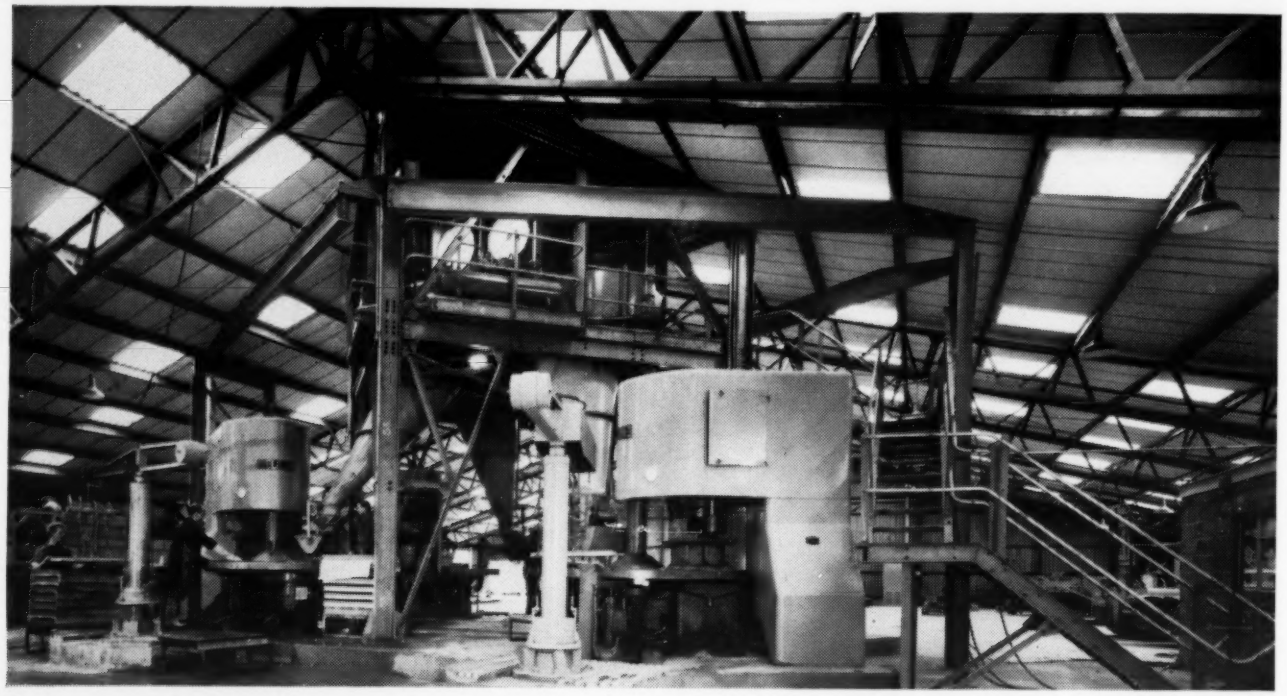

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Front cover photograph

Examining photographic base paper at the coating head of one of Cassio's three baryta coating machines. The machines are part of a £¼ million development opened by Mr. Leslie Farrow, chairman of Wiggins Teape, recently. Cassio, jointly owned by Ilford and Wiggins Teape, exports 70 per cent of its output.

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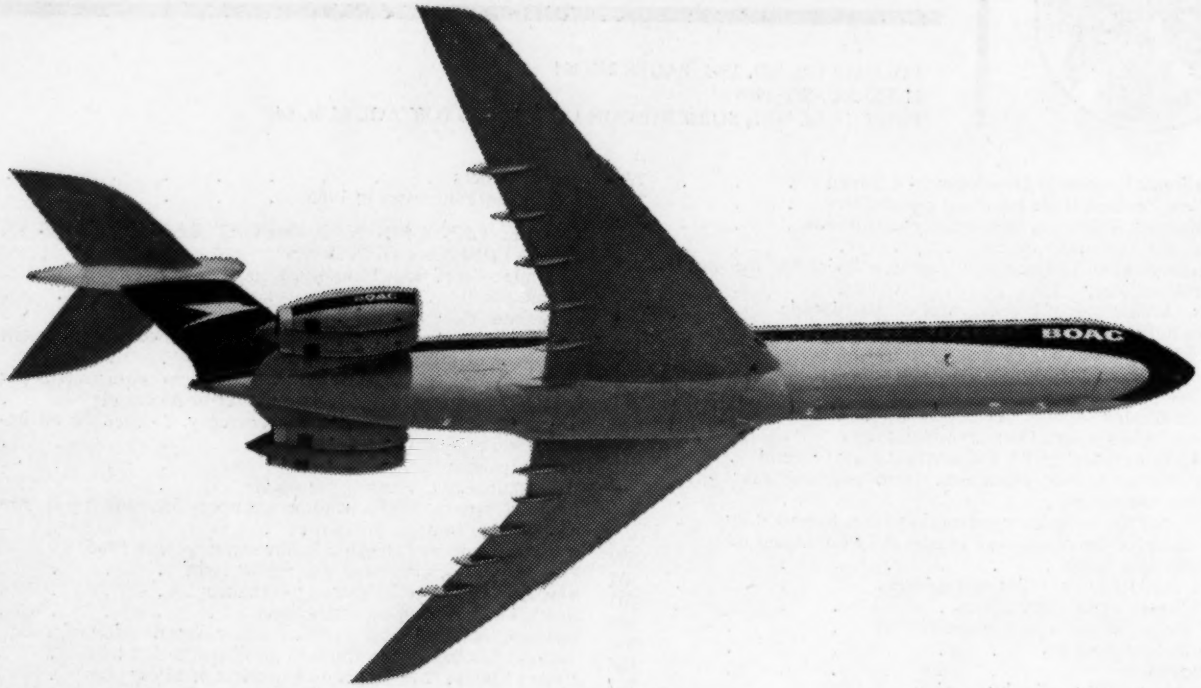

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The National Economic Development Council

By SIR ROBERT SHONE, CBE, Director-General, NEDC.

A number of committee networks set up by the Government are operating in various fields of major importance to trade and industry. This is the first of a series of articles which will summarize their work. Other articles will cover the Regional Economic Planning Councils, the Ministry of Labour's Industrial Training Boards, and the National Board for Prices and Incomes.

Formation and objects

THE PROPOSAL to set up a National Economic Development Council was first put forward by the then Chancellor of the Exchequer on July 25, 1961, as part of a group of measures for dealing with the economic situation with particular emphasis on securing a faster rate of economic growth. There followed discussions between the Government and the employers' organizations and the TUC as a result of which agreement to the setting up of the Council was eventually reached. The membership of the Council was announced early in February, and the first meeting was held on March 7, 1962. The reasons for setting up a body of this kind which brought together representatives of Government, management and the trade unions can best be explained from the terms of reference given to the Council at its formation. These were:

(a) To examine the economic performance of the nation with particular concern for plans for the future in both the private and the public sectors of industry.

(b) To consider together what are the obstacles to quicker growth, what can be done to improve efficiency and whether the best use is being made of our resources.

(c) To seek agreement upon ways of improving economic performance, competitive power and efficiency; in other words, to increase the rate of sound growth.

Membership

The Council consists of the First Secretary of State and Secretary of State for Economic Affairs as chairman, together with three Cabinet Ministers – the President of the Board of Trade, the Minister of Labour and the Minister of Technology – six representatives of management, six TUC representatives, two chairmen of nationalized industries, the Chief Industrial Adviser to the Department of Economic Affairs, the chairman of the National Board for Prices and Incomes, two independents, and myself. The detailed membership is shown on the diagram on page 296.

The NED office

From the beginning an independent, small but high level staff, working under a Director-General from outside the civil service, was regarded as an essential part of the NEDC concept. Members of the staff were drawn partly from the civil service, partly from industry, the universities, the trade unions and elsewhere. Some members of the staff are on temporary secondment for two or three years, while others are directly employed by the Office. The Office is organized in two main divisions, economic and industrial, together with a secretariat. The Economic Division is concerned with both general and particular issues of economic policy. The Industrial Division of the Office is concerned primarily with the work of the Economic Development Committees and has grown considerably in size with the development of the committees.

The planning mechanism

When it was set up the Council interpreted its remit regarding future plans in terms of arranging for the preparation by its staff of the 1961-66 Plan, which, after approval by the Council, was published as 'Growth of the United Kingdom Economy to 1966' (HMSO, February 1963). The report summarized the results of an inquiry covering a substantial cross-section of industry, in the course of which industry and, in some cases, individual firms, were asked about their expectations in relation to the provisional objectives of a 4 per cent growth rate. These were discussed as necessary with other industries, and were incorporated together with estimates for the public sector in the 1961-66 Plan. The Council followed up this report with a statement of the major policy developments relevant to the growth objective. This was entitled 'Conditions Favourable to Faster Growth', and its proposals were grouped under the following main headings: Education and Economic Growth, including Science and Technical Change; Management Education; Training; Mobility and Redundancy; Regional Questions; Balance of Payments Policy; Taxation; Level of Demand; Prices and Incomes; Government, Management and Trade Unions.

A year later a progress report on the 1961-66 Plan entitled 'The Growth of the Economy' (HMSO, 1964) was published.

In following out its remit the Office has published a number of reports on more specific aspects of the problem of securing faster economic growth. A list of these is given at the end of this article.

The 1964-70 National Plan was prepared by the DEA in consultation with the NEDC and made extensive use of the industrial structure that had been built up since the establishment of the Council. The preparatory stages, as for the 1961-66 Plan, included a consideration of the trends in the growth of manpower and productivity in the United Kingdom and in other industrial countries, and the factors which might influence these trends. This examination led to the choice of a provisional growth rate. The development of the Economic Development Committees from 1964 onwards made it possible for the industrial estimates for the 1964-70 Plan to be made over a substantially wider field and for them to be endorsed by the EDCs. They formed an important element in the Plan as a whole. The public expenditure estimates were prepared in greater detail than for the 1961-66 Plan, and there was a substantial further degree of Government commitment to the resulting figures.

The Council was consulted about the preparation of the 1964-70 Plan and considered the document in draft at various stages. It was the duty of the Council to decide whether on examining the draft plan as a whole, it regarded it as reasonable, whether its objectives could be supported, and whether the policies designed to secure them were appropriate. After the publication of the Plan and the endorsement of the main objectives, the Council has the continuing task of contributing to the formation of developments of policy considered necessary to secure the improved performance aimed at.

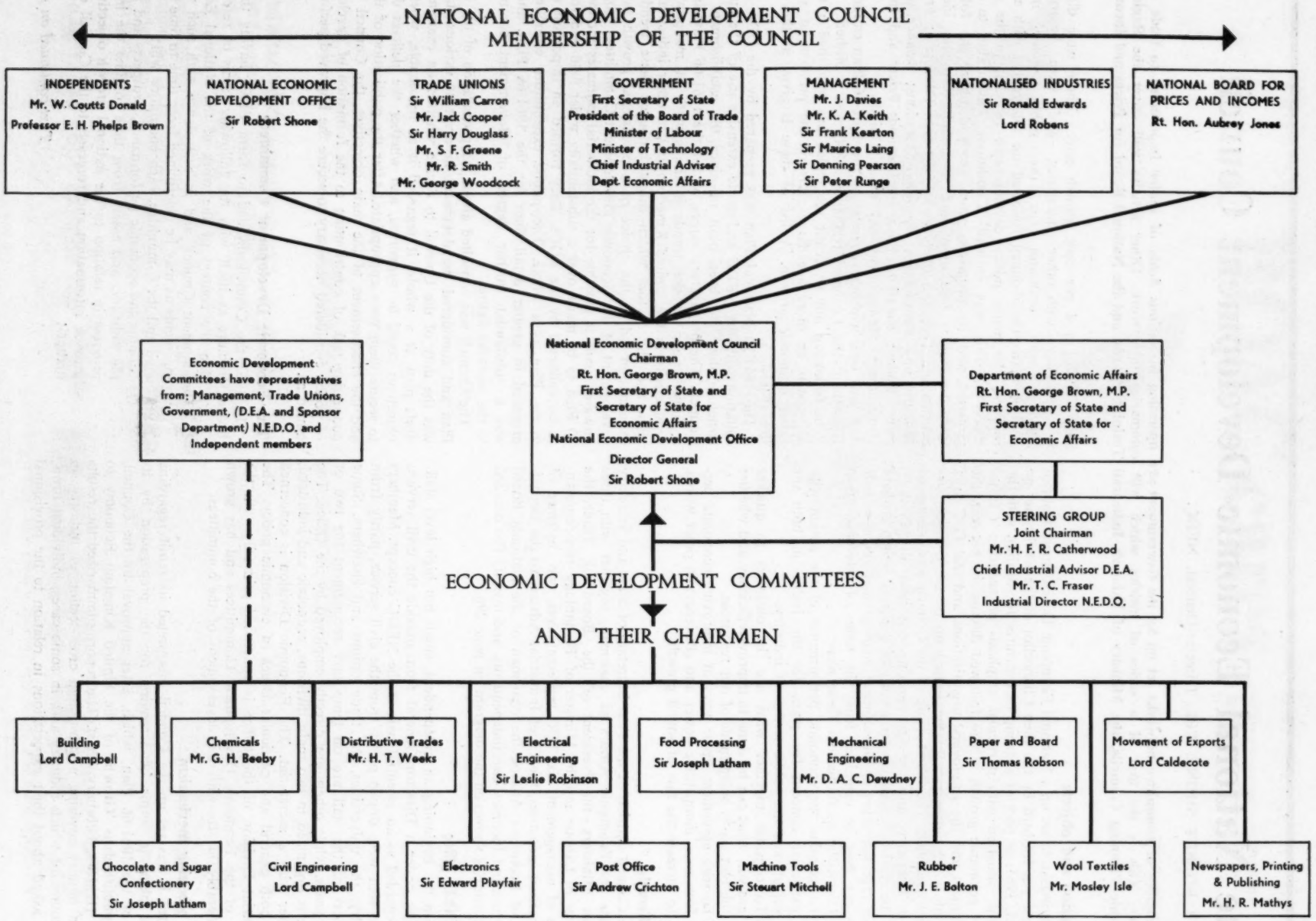
The Economic Development Committees

In 1963 the Council decided to form EDCs having the same broad structure as itself with the following terms of reference:

'Within the context of the work of the National Economic Development Council and in accordance with such working arrangements as may be determined from time to time between Council and the Committee, each committee will:

(1) examine the economic performance, prospects and plans of the industry, and assess from time to time the industry's progress in relation to the national growth objectives, and provide information and forecasts to the Council on these matters;

Text continued on page 297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(2) consider ways of improving the industry's economic performance, competitive power and efficiency and formulate reports and recommendations on these matters as appropriate.'

All Committees have broadly the same membership which includes representatives of management and unions and of the NED Office, the Department of Economic Affairs, the sponsor department and at least one independent expert. Most of the EDCs established by the end of 1965 covered industries in the private sector. In addition there are now EDCs for the Post Office and for the Movement of Exports, with slightly different terms of reference.

By the end of 1965 a total of 20 EDCs were either in being or agreement had been reached for their establishment. The EDCs already established with the names of their chairmen are shown on the chart on page 296. Others in process of formation include Agriculture; Clothing; Hosiery and Knitwear; Hotels and Catering.

The EDCs, which now cover approximately three-fifths of the numbers employed in the private sector, are important as a new instrument in policy-making quite distinct from other advisory and consultative committees used by the Government. They represent, as does the Council, a coming together of representatives of trade unions, management and Government in a context very different from their usual encounters. The members, because of the positions they hold in their industries, have considerable influence over the organized channels of communication. This influence is particularly important when it is brought to bear on attitudes and practices which may be recognized as holding back progress. Each committee also has a strong independent element in the chairman, a small number of independent members and the NED Office representation.

The committees serve as a means of securing the consultation and involvement of industry in the making and implementation of the National Plan. One aspect of planning is that it is a valuable way of helping industry to consider developments and requirements in relation to the growth of the economy over a period of at least five years ahead. But the achievement of a better national performance depends crucially on securing the most efficient use of manpower and capital, on better export performance, and on other matters to which industry in the private sector has a major contribution to make. It is, therefore, of the first importance in achieving these objectives that industry should be effectively and continuously involved in the work of planning.

Securing greater industrial efficiency

The EDCs have been engaged in following up the action 'checklist' in the Plan in order to secure greater industrial efficiency. This list includes a range of important matters such as the encouragement of standardization and rationalization, wherever this would be beneficial, together with improved standards of management and more productive investment. They have been also particularly concerned with the import/export balance of trade within their industries, with methods of encouraging exports, and with more effective import substitution. Some EDCs, e.g. the Mechanical Engineering EDC and the Chemical EDC, have held conferences within their industries to consider each industry's part in implementing the National Plan with special reference to some subject or subjects of concern to a particular industry. Conferences by other EDCs are planned.

As their terms of reference show, the role of the EDCs is to analyze the situation in their industries and make recommendations for action. They are intended to complement rather than to replace industries' day-to-day working relationships with Government Departments such as the regular contacts between individual firms and Board of Trade Regional Offices or Export Services Branch.

The EDCs work closely with the Industrial Policy Division of the DEA. The Industrial Advisers who represent the DEA on the EDCs are drawn from business and industry. Co-ordination between the industrial activities of the DEA and of the EDCs is secured by a Steering Group under the joint chairmanship of the Chief Industrial Adviser of the DEA, Mr. H. F. R. Catherwood and the Industrial Director of the NED Office, Mr. T. C. Fraser. The committee structure of the NEDC is shown on the chart.

The future role of NEDC

Responsibility for the policy of economic planning lies with Government, but it is the continuing role of the NEDC as a body on which representatives of industry and commerce, including the trade unions, sit with Ministers to contribute to the formulation of policy and the development of economic plans. The NEDC has an obligation to consider policies directed to promoting and securing economic growth, so many of which necessarily depend upon the understanding and co-operation of industry. The NEDC also provides through the network of EDCs the major channel of communication for individual industries for the purpose of securing that the implications of the National Plan are understood in each industry and that the circumstances of each industry are understood in the preparation of the Plan.

The National Economic Development Council and the industrial EDCs are especially important for the practical expression they are giving to the new way in which relations between management, unions and Government are developing. They involve a recognition that in industry the forces of both competitive and collective effort have their vital roles to play, and that management and trade unions have responsibilities and a contribution to make to the development of industrial policies in a wider sense. They involve a recognition that Government is actively involved in a positive role along with management and unions in furthering the economic objectives at which the country is aiming.

Publications

The full list of NEDC publications is set out below. All are published by HMSO and copies are available for purchase. Those concerned with the 1961-66 Plan have been described in the text. They are:

The Growth of the United Kingdom Economy to 1966 (published February 1963: price 8s. 6d.)

Conditions Favourable to Faster Growth (published April 1963: price 4s.).

The Growth of the Economy (published March 1964: price 8s. 6d.).

The other NEDC publications deal with a wide range of more specific problems. These are:

Export Trends (published June 1963: price 2s. 6d.) reviewed past trends in the export of manufactures and analysed the reasons for the fall in the United Kingdom's share in world exports and discussed future prospects.

The Construction Industry (published March 1964: price 2s.) was a detailed study of the progress and problems of an industry with a key part to play in the growth programme.

Investment Appraisal (published January 1965: price 1s. 9d.) followed on from the taxation section of 'Conditions Favourable to Faster Growth'. It discussed factors relevant to investment decisions and the way in which these were, or were not, being taken into account by companies. It suggested methods of appraising investment involving a more systematic relationship between the use of new plant and machinery and increased efficiency.

Management Recruitment and Development (published February 1965: price 5s.) was based on an inquiry conducted by the NED Office in which over 200 firms of various sizes were asked about their arrangements for management recruitment and development and followed up the original questionnaire in 'Conditions Favourable to Faster Growth' on management training.

Investment in Machine Tools (published March 1965: price 3s. 6d.) contains the results of a survey of the financial aspects of investment in machine tools carried out by the Management Consultants' Association on behalf of the NED Office and the Machine Tool Trades' Association. The report considered in detail the factors taken into account when engineering firms are reaching investment decisions. Although written in terms of machine tools it is relevant to all types of machinery.

Imported Manufactures – An Inquiry into Competitiveness (published September 1965; price 3s. 6d.) contains the results of an inquiry conducted to discover the reasons for the increases in imports of manufactures. Although its findings have considerable implications for the balance of payments, its principal value was in uncovering some of the reasons why some British-made products are not regarded as competitive by consumers in the home market. market.

UK–New Zealand trade has great possibilities

—Mr. Douglas Jay

SPEAKING AT the New Zealand Society dinner in London on February 3, Mr. Douglas Jay, President of the Board of Trade, said that despite great changes in world trade in the past 15 years, he believed that the exchange of goods between Britain and New Zealand was immensely beneficial to both countries and – like Commonwealth trade as a whole – had great possibilities for the future. Our purchase of foodstuffs from New Zealand was as crucial to our own standard of living as it was to New Zealand agriculture; and our sale of manufactured goods to New Zealand in return was as valuable in building up their economy as it was to our own manufacturers.

'For many years,' said the President, 'Britain and New Zealand have enjoyed a very large and flourishing trade with one another. We have long been and still remain far and away New Zealand's largest customer, and we are also New Zealand's largest supplier. Indeed, in purchasing £45 per head per year of British goods New Zealand comes in front of every country in the world except the Irish Republic. Some people have been surprised, or even depressed, to find that Commonwealth trade has tended to decline as a percentage of the trade which each Commonwealth country was doing as a whole. However, of course, Commonwealth trade has continued to grow. British exports to Sterling countries rose – for instance – by 7 per cent in 1965; and there was no drop last year even in the percentage of United Kingdom exports going to the Commonwealth. The past three years have been some of the best for Commonwealth trade since the Korean War. The percentage decline over previous years is to some extent a statistical illusion due to two causes. First, from 1938 to about 1950, when much of Western Europe, due to the war, had ceased to trade with the Commonwealth, naturally as a percentage the trade of the United Kingdom for instance, with the Commonwealth, went up. Then, as the war-devastated countries recovered and returned to world trade, between 1950 and 1960, naturally the percentages returned to nearer the 1938 figures. If you look at the second phase only, you tend to be deceived by the illusion.'

Secondly, added the President, in the past 10 years not merely the population but the economic activity of a number of developing countries – notably Japan and the Soviet Union – had enormously expanded; so that simply as a proportion the trade of the older established countries naturally tended to decline. 'So we find, as we would expect, that between 1954 and 1964 the proportion of New Zealand's exports going to the United Kingdom has dropped back from 67 per cent to 50 per cent. The proportion of New Zealand's imports taken from the United Kingdom dropped in the same period from 57 per cent to 38 per cent. Though, however, the falling percentages of recent years are partly an illusion, they are certainly not wholly explained by it, and those of us who believe in the future of Commonwealth trade should not be complacent about this tendency. For one thing, the United States share has shown a tendency to increase rather than to decline. We have got to make an effort on both sides to build up trade more energetically from now on. I am glad to say that in 1965 British exports to New Zealand also increased by £7½ million to £125 million.

'The present British Government has formed a special committee for exports to New Zealand as part of the Commonwealth Export Council, with Mr. Alexander Ross, a New Zealander by origin, as its chairman. I understand that he and the committee's secretary have already visited New Zealand and set up there a British/New Zealand trade committee. We realize very well in this country that modern export promotion methods have got to reinforce sentiment, real though that is, in selling goods in New Zealand.'

Referring to the 'influential trade missions' as part of the Government's new scheme for assisted trade missions, the President said that Britain expected that in return for these efforts New Zealand, in her import licensing and other arrangements, and in the new Free Trade Area Agreement with Australia, would ensure that British goods got a fair chance to enter her markets. He was sure it was to the advantage of New Zealand as well as Britain that she should do so. Against the 50 per cent of New Zealand exports coming to this country, the Common Market countries took only 17 per cent, the United States 13 per cent and Australia and Japan 4½ per cent each.

'Britain has undertaken until 1967 to admit without restriction of quantity or payment of duty New Zealand butter, cheese, other dairy products and meat. This must be one of the most notable examples of extensive free trade between two major countries at any time in modern history. Naturally, New Zealand's Government want these remarkable access rights to be extended beyond 1967. I hope we shall be able in the future to continue the benefits of very liberal access on both sides. For, while we seek to gain the greatest possible prizes by multilateral cuts in trade barriers where this can be done, we would also be wise to foster and develop existing specially valuable trade relationships such as those prevailing between Britain and New Zealand. The extremely close ties of understanding between the two countries should make this easier than between any other two anywhere in the world. I am confident that if pursued in this spirit the effort to expand our mutual trade and prosperity will succeed in the future as in the past.'

Importance of 'follow-up' to the Tokyo exhibition

'REPORTS FROM all sources about the Tokyo Exhibition left no doubt of its outstanding success. But equally all agree that the next most important thing about any exhibition or British Week is to follow it up afterwards. Both the Board of Trade and the British National Export Council have therefore been hard at work in recent months folowing up the Tokyo Exhibition, and indeed the other major events of the last year.' This was said by Mr. Douglas Jay, President of the Board of Trade, when he addressed members of the Tokyo '65' Club in London on February 1.

Continuing, the President said we had got to maintain and intensify the pressure if our total exports were going to go on mounting at the excellent rate of the past few months. In the case of Japan, following up meant ensuring that firms which took part in the exhibition maintain their contacts, and it also meant bringing in new firms to take advantage of the work already done.

The President said that Japan was bound to represent a huge market in the long run for a vast variety of goods. With a population already at 97 million, and an income per head in Tokyo equal to that of Austria, and half as large again as Italy, the potentialities were obviously enormous. Indeed Japan's imports actually rose 77 per cent between 1960 and 1964. 'Both the Japanese Minister of Trade and Minister of Foreign Affairs told me in Tokyo how much they would welcome an increase in the number of British businessmen visiting Japan. The Committee for Exports to Asia is now, together with the Board of Trade, and our Tokyo Embassy, exploring further ways of following up the success of the exhibition. All firms who exhibited have been asked for their views. The committee propose to identify products that could be sold in Japan but are not yet being sold; to organize missions of buyers from Japan coming here and of sellers from this country going to Japan, and to encourage British industries to take part in specialized Japanese trade shows.'

Exports to Africa appointment

MR. L. OLORENSHAW, chairman of Taylor Woodrow (Overseas) Ltd., has been appointed deputy chairman of the British National Export Council's Committee for Exports to Africa.

Mr. Olorenshaw, a member of the Committee since it was set up last year, is a director of the parent board of Taylor Woodrow Ltd., and is responsible for overseas operations. He heads companies with outstanding export records, particularly in Africa, where he has travelled extensively.

Mr. Alexandru Birladeanu, First Deputy Premier of Rumania, seen with Mr. Douglas Jay, President of the Board of Trade (right) during a visit to London at the invitation of HM Government, to exchange views with British Ministers on Anglo-Rumanian affairs, and to see something of British industry. His main interests are trade, industry and economic planning.

An Anglo-Hungarian Trade Agreement was signed at the Board of Trade, Westminster, on January 28 (see Board of Trade Journal *of February 4, page 266). Shown left to right are: HE Mr. Jeno Incze, the Hungarian Ambassador; Mr. T. Antalpeter, leader of the Hungarian delegation; Mr. Roy Mason, Minister of State, Board of Trade; Mr. R. L. Davies, leader of the British delegation.*

HOW TO BUILD UP MAILING LISTS OF OVERSEAS BUYERS

Lists of potential importers of British products in all overseas countries are available to exporters from the Export Services Branch of the Board of Trade.

These lists enable exporters to mail details of their products or new lines to potential buyers in all parts of the world at appropriate intervals.

Many firms have found that direct mail of this kind, limited to brief concrete details in the language of the country concerned, can become a valuable supplement to the efforts of the salesman overseas.

Inquiries for these lists of overseas importers should be made to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4. (Tel. City 5757, Ext. 245) (Telex 25977). The type of goods involved and the countries to be covered should be indicated.

Exports increase one of highest rates of past decade

– The Prime Minister

'PRODUCTIVITY, innovation, exports. These are the themes for 1966', Mr. Harold Wilson, the Prime Minister, said in his reference to exports during his speech at the annual banquet given by the Overseas Bankers Club in London on February 7.

Referring to the substantial progress Britain had made in strengthening sterling and the balance of payments, the Prime Minister said that exports last year – a year which we were told would be difficult and increasingly competitive in world trade – rose by 7 per cent, one of the highest rates of increase in the past decade.

'Against this imports rose by 1 per cent', said the Prime Minister. 'As a result a deficit on visible trade was approximately halved. In the fourth quarter of 1965, on a seasonally adjusted basis it amounted to about £35 million as against nearly £125 million in the same quarter of 1964. The tempo of improvement in fact increased in the concluding months of the year. These are figures of visibly physical trade. Of course we are all aware that the balance of payments, as opposed to the balance of trade, in the third quarter, the latest quarter so far published, was still in substantial deficit particularly for seasonal and for other special reasons. It will be some time before we can state the exact figure for the fourth quarter but there is already no doubt that, as we foresaw, there was a very marked improvement in those three months.'

Continuing, he said: 'We, all of us in this country, all our friends abroad, will welcome the progress so far made. But we can take encouragement from it provided we are equally determined, not to rest on this position, but to go forward from it in this critical year of 1966. We have this year an ambitious target of restoring the equilibrium in our balance of payments by the end of the year. And we are all aware of the heavy burden of debt accumulated during the period of the deep trade and payments deficit which has to be repaid in 1967 to 1970.

'That is why as the Chancellor has repeatedly made clear, and indeed this was the underlying theme of the national plan published last September, all our economic policy will be directed towards moving first into balance and then into surplus in our oversea payments. That is why all of us have repeated that whatever measures are needed to strengthen our balance of payments and to keep sterling strong, these measures will be taken.

'These measures have had two further reinforcements in the past week. Last week with Mr. Governor's letter to the commercial banks and today with the further curb on instalment spending.'

Export promotion and scientific research levies for the wool textile industry

THE BOARD OF TRADE laid before Parliament on February 2 for approval the drafts of the Wool Textile Industry (Export Promotion Levy) (Amendment) Order, 1966, and the Wool Textile Industry (Scientific Research Levy) (Amendment No. 2) Order, 1966.

These Orders will amend respectively the Wool Textile Industry (Export Promotion Levy) Order, 1957 (SI 1957, No. 1379) and the Wool Textile Industry (Scientific Research Levy) Order, 1957 (SI 1957, No. 1378) as previously amended. They impose increased rates of charge on persons liable to the levies.

The Orders have been prepared at the request of the Wool Textile Delegation which represents 85 per cent of the employers in the wool textile industry; other bodies representing persons in the industry liable to pay levies have been consulted. The National Association of Unions in the Textile Trade and the National Union of General and Municipal Workers both support the request. The main object of the increases is to meet the increasing costs of export promotion and scientific research in the industry; at the same time the incidence of the levies is to be readjusted between the different sections of the industry. The increases are expected to step up the current annual receipts from the levies by about one-third.

It is proposed that the new Orders should apply to the levy period commencing April 1, 1966, returns for which will fall to be made after October 1, 1966.

Changes in hire purchase and hiring control

THE BOARD OF TRADE have made the Hire Purchase and Credit Sales Agreements (Control) (Amendment No. 4) Order 1966 (S.I. 1966 No. 113).

In respect of most of the goods at present subject to control, the effect of this Order will be to increase the minimum deposit payable and to reduce the maximum period for repayment of the balance due under hire purchase or credit sales agreements, entered into on or after February 8.

Where the minimum deposit on an item is 15 per cent it will become 25 per cent. (Such items include radio and television sets, tape recorders, vacuum cleaners, refrigerators, washing machines and carpets.) In the case of furniture and mattresses, the minimum deposit is being raised from 10 per cent to 15 per cent. There is no change in the minimum deposit required for cars (25 per cent).

For cars and motorcycles the maximum period for repayment of the balance will be reduced from 30 months to 27 months. For all other items where the maximum period for repayment is at present 30 months, the period will be reduced to 24 months. (Such items include radio and television sets, tape recorders, vacuum cleaners, refrigerators, washing machines and carpets.) For furniture and mattresses the maximum period will be reduced from 36 months to 30 months.

There is no change is either the minimum deposit or maximum repayment period for cookers and water heaters.

The Board of Trade have also made the Control of Hiring (Amendment No. 2) Order 1966 (SI 1966 No. 114) which increases the advance rentals or charges payable before a hiring agreement is entered into from 20 weeks to 32 weeks rental. This Order also came into effect on February 8.

Copies of the Orders can be obtained from HMSO, 49 High Holborn, London, W.C.1 and branches or by post from HMSO, PO Box 569, London, S.E.1 (SI 1966 No. 113, price 6d. or 9d. by post. SI 1966 No. 114, price 3d. or 6d. by post.)

Note: These changes were announced by the President of the Board of Trade to Parliament on February 7.

New Companies Bill on disclosure of information

MR. DOUGLAS JAY, President of the Board of Trade, said in answer to a Parliamentary question on August 5, 1965, that 'as a first step, with due regard to the recommendations of the Jenkins Committee, a Bill is being prepared for introduction at an early date primarily to provide for the disclosure of information in company accounts'.

HM the Queen's speech of November 1965, said: 'A measure will be introduced to provide for fuller disclosure of information by companies, including the disclosure of political contributions.'

The Bill, which was presented to Parliament on February 3, gives effect to these statements. (Copies can be obtained from HMSO and branches. Price 4s. 6d.)

The following are the provisions for disclosure based on recommendations in the Jenkins Report:

Clause 2 abolishes the privileges of the exempt private company. One effect is that all limited companies will be required to publish their accounts by filing them with the Registrar of Companies (unlimited companies, subject to certain exceptions, will not be required to file accounts).

The following provisions are related to the abolition of the privileges of the exempt private company. Clause 24, which excepts unlimited companies from the requirements to file accounts, Clause 21 which provides a procedure (there is not one in the present Act) for limited companies to re-register as unlimited, and Clause 11.

Clause 2 by itself would require former exempt private companies to appoint as auditors accountants qualified under Section 161 of the 1948 Act for appointment to public and non-exempt private companies. Clause 11 provides, as a transitional arrangement, for a new kind of authorization by the Board of Trade. It will qualify an accountant to be appointed auditor of a company whose shares are not quoted and have not been offered to the public. The authorization will be available to accountants who are in practice and are now auditors of exempt private companies.

Clauses 3 and 4 require a company to give information in its accounts about its subsidiaries and about certain of the companies in which it holds investments, i.e. its 'associated companies'. Clause 5 requires a subsidiary to give information about its ultimate holding company. Clause 8 and Schedule 1 amend Schedule 8 to the 1948 Act, i.e. the schedule which sets out the detailed requirements with which accounts must comply. (Schedule 2 to the Bill shows Schedule 8 as amended.) The following are among the amendments:

Paras. 9 and 10(4) of Schedule 1	delete from Schedule 8 the words 'other than trade investments'. The effect is that companies must give as much information about trade investments as about other investments. For example, if the investments are quoted, the market value.
Para. 10(3)	requires information about when and by whom fixed assets shown at a valuation were valued.
Para. 12(3)	requires information about revenue from rents and about expenditure on rents and on the hire of plant and machinery.
Para. 15	requires turnover to be shown.

Clause 14 requires a company to give in its directors' report information about its activities; about, in certain circumstances, its fixed assets; and about any shares it has issued in the year covered by the report.

Part II of the Bill deals principally with the extension of, and the addition to, the powers of the Board of Trade under the Insurance Companies Act, 1958. It enables the Board to prescribe the contents of the accounts which have to be prepared annually by insurance companies for the purposes of that Act without necessarily prescribing the form of the accounts. Part II also extends the powers of the Board of Trade with respect to the audit of insurance company accounts. (This paragraph is put under the Jenkins Report heading as, in accordance with the recommendations in the Report, the insurance companies retain the privileges accorded by para. 24 of Schedule 8 to the 1948 Act. But some of the provisions in Part II of the Bill are not based directly on the Report.)

Other provisions

Clause 6 requires a company to show in its accounts the emoluments of the chairman and the number of directors whose emoluments fall in each of the bands £0-£2,500, £2,501-£5,000, and so on. The term emoluments has the same meaning as in the present Act. Clause 7 requires a company to show the number of directors who in the year covered by the accounts have waived their rights to emoluments, and the aggregate amount of these emoluments.

Clause 10 gives the Board of Trade power to make, subject to Parliamentary procedure, regulations which withdraw or modify the accounting privileges accorded by paragraph 23 of Schedule 8 of the 1948 Act to banks and discount houses.

Clause 15 requires a company which carries on two or more classes of business which differ substantially from one another to state the turnover attributable to each class and the contribution the business of each class makes to the company's profit.

Clause 16 requires the disclosure of political contributions made by a company, or, if the company is a holding company, by it and its subsidiaries. The information to be given is the amount given to each person or political party and the name of each such person or political party. A political party means a political party of the United Kingdom or any part thereof, and a person is anyone, including a company, who to the contributing company's knowledge is carrying on, or proposing to carry on, any activity which can reasonably be regarded as likely to affect public support for a political party. Disclosure is required if the contribution is made directly or indirectly to the political party or to the person.

Clause 17 requires a company to state the value of the goods which it has exported in its financial year. If the company is a holding company, the value is that of the goods exported by it and its subsidiaries. The information is not required if the company's turnover does not exceed £20,000 and if it has no subsidiaries.

Clause 33 brings most of the disclosure provisions into operation on the day six months after the Bill is passed. The provisions will not apply to accounts or directors' reports laid before a company in general meeting after the provisions are in force but covering a

period ending before they are in force. Clauses 9 and 18.

Clause 25. Section 95 of the Act of 1948 provides that certain charges on a company's assets are void as against the liquidator or a creditor unless they are registered with the Registrar of Companies. One such charge is a charge on book debts. A company taking out a credit insurance policy, such as a guarantee given by the Export Credits Guarantee Department, may assign its contingent rights in the policy to its bank as security for an advance. The Clause states that such an assignment should not be treated as a charge on a book debt. It follows that such an assignment does not create a charge which should be registered.

Clause 26 and Schedule 3 increase the fees to be paid to the Registrar of Companies. The fee for initial registration is increased at all points on the scale by £18, and so runs from £20 to £68, depending on the capital with which the company is registered. There is to be a fee of £3 for registering an annual return. This will replace the present fee of 5s. charged for registering or filing a wide range of documents. These increased fees are broadly in line with those recommended by the Jenkins Committee. The Committee recommended an initial minimum registration fee of £25 and an annual registration fee of £5.

Clause 27. Section 442 of the Act of 1948 makes any offence under the Act which is punishable by a fine triable summarily, and it extends to three years the period in which proceedings in respect of such an offence may be taken. The Clause replaces Section 442. It provides for the extension to three years in respect of all summary offences, i.e. those which are stated to be triable summarily in the Act and those which are punishable by a fine alone. The Clause also permits summary proceedings to be taken against a company at any place at which the company has a place of business.

Clause 22 provides a new procedure to enable an unlimited company to re-register as limited. Unlike Clause 21, which provides for re-registration of a limited company as unlimited, this is not a new provision: Section 16 of the 1948 Act provides that a company registered as unlimited may register under that Act as limited. After the Clause comes into operation there will be no registrations under Section 16 except in respect of applications received before it comes into force.

New references to the Monopolies Commission

IN answering a Parliamentary Question on December 22, 1965, the President of the Board of Trade, Mr. Douglas Jay, announced that he proposed to make two references to the Monopolies Commission, relating to the supply of:

(a) electric lamps;
(b) infant milk foods.

In the case of (b), the reference would relate to the practice of limiting distribution of infant foods to certain classes of retail outlet.

The references were made on February 8 and are reproduced below.

Any person or organization wishing to offer evidence in relation to either of these references should write to the Secretary, Monopolies Commission, 8 Cornwall Terrace, Regent's Park, London, N.W.1.

Electric lamps

Whereas it appears to the Board of Trade that it is or may be the fact that conditions to which the Monopolies and Restrictive Practices (Inquiry and Control) Act 1948 (hereinafter called 'the Act of 1948') as amended by the Restrictive Trade Practices Act 1956 and the Monopolies and Mergers Act 1965 applies prevail as respects the supply of electric lamps of the following descriptions, namely (i) filament lamps exceeding 28 volts (whether for illumination or other purposes); and (ii) discharge lamps and fluorescent lamps (for illumination);

2. Now therefore the Board of Trade in pursuance of Section 2 (1) of the Act of 1948 as so amended hereby refer to the Monopolies Commission for investigation and report the supply of lamps of each of those descriptions within the United Kingdom.

3. The Commission shall as respects such supply investigate and report on whether the conditions to which the Act of 1948 as amended as aforesaid applies in fact prevail.

4. The Commission shall, if they find such conditions prevail, also investigate and report whether the said conditions and any things which may be done by the parties concerned as a result of, or for the purposes of preserving, those conditions operate or may be expected to operate against the public interest.

Dated February 8, 1966.

Infant milk foods

Whereas it appears to the Board of Trade that it is or may be the fact that conditions to which the Monopolies and Restrictive Practices (Inquiry and Control) Act 1948 (hereinafter called 'the Act of 1948') as amended by the Restrictive Trade Practices Act 1956 and the Monopolies and Mergers Act 1965 applies prevail as respects the supply of infant milk foods.

2. Now therefore the Board of Trade in pursuance of Section 2 (1) of the Act of 1948 as so amended hereby refer to the Monopolies Commission for investigation and report the supply of infant milk foods within the United Kingdom to persons who sell such foods to the general public by retail in the course of their businesses.

3. The Commission shall as respects such supply investigate and report on whether the conditions to which the Act of 1948 as amended as aforesaid applies in fact prevail.

4. The Commission shall, if they find such conditions prevail, also investigate and report whether the said conditions and any things which may be done by the parties concerned as a result of, or for the purposes of preserving, those conditions operate or may be expected to operate against the public interest.

5. The Commission shall in investigating whether the said conditions prevail for the purposes of the reference limit consideration to conditions which prevail or may prevail by virtue of arrangements or practices by which the supply of such foods to persons who sell or intend to sell to the general public by retail is restricted by reference to the character of the business carried on by those persons.

6. In this reference 'infant milk foods' means any combination of nutrients (with or without additives) wholly or partially derived from cows' milk, in powder or liquid form, prepared specifically and primarily for use in the bottle feeding of infants from birth as complete or partial substitutes for natural human milk.

Dated February 8, 1966.

Ross Group/Associated Fisheries merger

THE BOARD OF TRADE announce that they are referring the proposed acquisition by the Ross Group Ltd., of Associated Fisheries Ltd., to the Monopolies Commission, for investigation and report under the provisions of the Monopolies and Mergers Act 1965. The Board of Trade do not propose to make use of their powers to hold up the merger, or to impose conditions upon its completion, during the period of the Commission's investigation. The Commission are being required to make their report within three months.

The Board emphasize that the decision to make a reference to the Monopolies Commission does not in any way prejudge the question of whether or not a merger is contrary to the public interest. It is for the Commission to report on this, after investigation.

Notes:

The Monopolies and Mergers Act 1965, came into force in August 1965. It empowers the Monopolies Commission to investigate proposed or actual mergers following a reference by the Board of Trade.

Section 6 of the Monopolies and Mergers Act permits the Board of Trade to refer a merger to the Monopolies Commission in either of two cases:

(a) where the merger would lead to or strengthen a 'monopoly';

(*Continued on next page*)

EFTA INFORMATION CENTRE

The Board of Trade maintains an EFTA Information Centre to disseminate information about European Free Trade Association activities and to deal with general inquiries and advise on sources of more detailed information. Inquirers interested in any aspect of EFTA who do not know where to begin seeking information are invited to contact the EFTA Information Centre, Board of Trade, Queen Anne's Mansions, Queen Anne's Gate, London, S.W.1. (Tel. Abbey 7877, Ext. 2479/2480).

(b) where the value of the assets taken over would exceed £5 million.

The Commission are required to investigate the merger, and to report to the Board of Trade on whether the merger operates or may be expected to operate against the public interest.

The Ross Group/Associated Fisheries merger has been referred under the size-of-assets test. Although the reference precludes the Commission from going into the question whether the monopoly test is satisfied, they are free to consider any monopoly aspects in relation to the public interest.

This is the second reference by the Board of Trade under the Act. The first was the merger of British Motor Corporation and Pressed Steel; the report on which was published on January 25, 1966.

New member for Monopolies Commission

MR. A. R. BARROWCLOUGH, MA, (OXON), has been appointed a part-time member of the Monopolies Commission by the President of the Board of Trade. The appointment has been made for an initial period of three years.

Mr. Anthony Richard Barrowclough is 41 years of age and was educated at Stowe and New College, Oxford. He gained the certificate of honour in his Bar examination and was called to the Bar in November 1949. He is to continue his practice at the Bar.

With this new appointment the Monopolies Commission has 15 members. The recent Monopolies and Mergers Act permits appointments to be made up to a maximum of 25 members.

Furniture Development Council appointment

THE BOARD OF TRADE have appointed Mr. Caspar Brook as an independent member of the Furniture Development Council in succession to Mr. P. B. Inchbald. The appointment will run from January 24 to December 31, 1966.

Mr. Brook has for many years been associated with the machine tools and electrical industries. In 1964 he took up an appointment as managing director of a new organization, Equipment Comparison Ltd.

Appointment of new EFTA Deputy Secretary-General

THE EFTA COUNCIL announced on February 4 the appointment of Mr. Bengt Rabaeus as a Deputy Secretary-General of the European Free Trade Association. He succeeds Mr. Knut Hammarskjöld, who takes up his appointment as Director-General of IATA in April.

Mr. Bengt Rabaeus comes to EFTA from the post of Swedish Ambassador to Algeria, where he has served since 1963. Prior to that he had considerable international experience in the diplomatic service of the Swedish Government. He was a member of the Swedish Delegation during the Maudling Negotiations for a wider European free trade area in 1957-58. He also took part in several tariff negotiations in the GATT. He is 49 years old.

Young children's wear exemption from purchase tax: girls' coats and jackets

THE COMMISSIONERS of Customs and Excise have had under review the qualifications for exemption from purchase tax of young girls' overcoats, raincoats and related garments.

After consultation with the national trade associations concerned, the Commissioners have decided to amend **with effect from July 1, 1966,** items GI, G2, and G3 in the Schedule to Notice 78A and their related notes.

The main change will be the introduction of a chest measurement limit and marking etc. restrictions for full-length overcoats, raincoats and mackintoshes, other than 'Regulation' school raincoats and certain duffle coats. Consequential revision of the qualifications for exemption of girls' short overcoats, short raincoats and certain related garments involves the introduction of marking etc. restrictions and the withdrawal of the sleeve measurement limit.

Further detailed information may be obtained from the Commissioners of Customs and Excise, King's Beam House, Mark Lane, London, E.C.3.

Applications for temporary exemption from import duty

THE BOARD OF TRADE are considering applications for the temporary exemption from import duty of the materials listed below on the grounds that these materials are not made in this country or the Commonwealth or the supply available from these sources is not substantial having regard to the existing United Kingdom demand.

Representations are invited from manufacturers in this country or agents of Commonwealth manufacturers who consider they are, or will be within a reasonable period, in a position to supply a substantial proportion of the United Kingdom demand for these materials, or who are interested in their future production.

Temporary exemptions come into effect on the operative date of the Treasury Order in which the materials are specified and normally continue until the end of the current calendar year, when they are reviewed.

Interested parties who wish to make representations should address them to Tariff Division, Board of Trade, 1 Victoria Street, London, S.W.1, preferably through a Trade Association, giving the respective reference shown below and stating whether their names may be passed to the applicants for temporary exemption. Representations should be received by February 25.

Tariff heading	Proposed definition for tariff purposes	Applied for as	Exemption required until	Reference
29.13	17 β-Hydroxy-4:5-seco-19-norandrostane-3:5-di-one	as in previous column	December 31, 1966	6808
29.13	Norethandrolone	as in previous column	December 31, 1966	8227
29.16	α α-Di(hydroxymethyl) propionic acid	Dimethylol propionic acid (2,2–bis (hydroxymethyl) proponic acid	December 31, 1966	6766
29.25	Chloroacetamide	α – Chloracetamide	December 31, 1966	6806
73.40	Parts of post insulator units, being galvanized iron castings, the following: Internally ribbed domed caps of a maximum outside diameter of not less than 9 inches nor more than 16 inches and a height of not less than 4 inches nor more than 7 inches, and of a weight of not less than 15 lbs. nor more than 95 lbs.	Galvanised cast iron castings for post insulators	December 31, 1966	8899
	Externally ribbed hollow pins, flanged at one end, of a maximum outside diameter of not less than 6 inches nor more than 16 inches and a height of not less than 11 inches nor more than 17 inches, and of a weight of not less than 15 lbs. nor more than 95 lbs.			

Application for the removal of import duty on linseed oil

THE BOARD OF TRADE announced on April 30, 1964, that they were considering an application for the removal of the import duty on linseed oil. The Board of Trade now announce that they have decided to reject the application.

New copyright order

THE Copyright (British Guiana) Order, 1966 (SI 1966, No. 79), was made recently under the Copyright Act, 1956, and provides for the extension of the Act, and Orders in Council made thereunder, to British Guiana.

Copies of the Order may be obtained from HMSO, 49 High Holborn, London, W.C.1, or by post from HMSO, PO Box 569, London, S.E.1. (Price 9d., by post 1s.).

BoT N-west regional office new address

THE BOARD OF TRADE'S North Western Regional Office is moving next week from 76, Newton Street to Sunley Building, Piccadilly Plaza, Manchester, 1. The telephone number, (Manchester Central 2171) is unchanged.

Rhodesian tobacco exports

THE COMMONWEALTH Relations Office has announced that an Order was made on February 7 banning the export of tobacco from Rhodesia and the sale of tobacco in Rhodesia with a view to its being exported. This Order reinforces the ban which has already been imposed by Britain and other countries on the importation of Rhodesian tobacco by now making it illegal for speculators or others to buy tobacco and hold it in Rhodesia or elsewhere in the hope of selling it at a profit when lawful Government is restored. Purchasers of tobacco in contravention of the Order will acquire no legal right to it and will also not be able to get their money back. Participation in transactions forbidden by the Order is a criminal offence both under the law of Rhodesia and under the law of the United Kingdom. From now on all transactions in Rhodesia that are aimed at the export of tobacco are invalid, whether the export is to take place immediately or in the future.

When lawful Government is restored, any stocks of tobacco which have been the subject of illegal transactions will, before they can be exported, have to be re-auctioned on such conditions as may be laid down by the lawful Government. Only tobacco which has been sold lawfully will be allowed to be exported; this will no doubt involve export licensing. Market conditions may make it necessary for tobacco to be stock-piled for orderly disposal.

The United Kingdom normally buys over half the Rhodesian tobacco crop by value. For so long as may be necessary to counter any attempts at evasion, licences for the import of Rhodesian tobacco into the United Kingdom will be issued only for tobacco which can be shown to the satisfaction of the Board of Trade to have been sold legally. There will therefore be no question of tobacco sold illegally during the rebellion entering this country either from Rhodesia or from third countries.

We are seeking the co-operation of other countries in refusing to import illegally sold Rhodesian tobacco even after lawful government is restored.

The Order was laid before Parliament on February 8.

PHOTOGRAPHS FOR THE JOURNAL

The Editor will be glad to consider prints of industrial photographs suitable for publication in the Board of Trade Journal. **Black and white prints:** *These should be 'action' photographs showing UK goods being inspected by overseas buyers or in process of being packed or shipped for export or being unloaded, installed or in use at the overseas destination. Photographs of UK businessmen in discussion with overseas buyers and of visitors at exhibition stands overseas are also acceptable.* **Colour photographs:** *Four-colour illustrations with an export angle and for which blocks are available will be considered for use as coloured cover illustrations.*

United States - visa applications

RECENT AMENDMENTS to the United States Immigration and Nationality Act have changed the requirements for most Immigration Visa applicants wishing to enter the United States. (The regulations relating to the granting of visas to businessmen making business visits to the United States have not been altered; neither have the regulations on Treaty Trader or Industrial Trainee Visas.) Among the changes, there is a new procedure for Immigration Visa applications from anyone wishing to take up employment in the United States. Nearly all such applicants must obtain certification by the United States Department of Labour that:—

'(a) there are not sufficient workers in the United States who are able, willing, qualified and available at the time of application for a visa and admission to the United States and at the place to which the alien is destined to perform such skilled or unskilled labour and

(b) The employment of such aliens will not adversely affect the wages and working conditions of the workers in the United States similarly employed.'

In view of these new regulations applications for visas from anyone wishing to take up employment in the United States should be made well in advance.

All United States immigration visa work for England, Scotland and Wales is now centralized in the Visa Unit of the United States Embassy, 24 Grosvenor Square, London, W.1.

Inquiries about this notice should be addressed to Commercial Relations and Exports Department (United States Section), Board of Trade, 1 Victoria Street, London, S.W.1. (Tel. Abbey 7877, Ext. 2404).

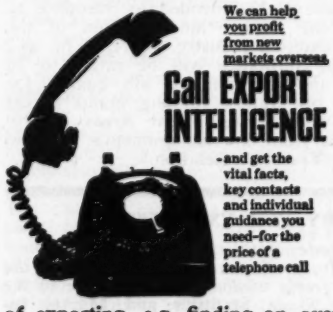
New fur processing factory opened in NI

THREE WEEKS after a German manufacturing company first made contact with the Northern Ireland Ministry of Commerce, agreement was reached that the company would set up a factory in Ulster. Mr. Brian Faulkner, Northern Ireland Minister of Commerce, said this when, on January 31, he opened the fur processing factory of Thorer (UK) Ltd. at Antrim.

Mr. Ulrich Dienstmann, technical director, said that production of furs had started with 42 local operatives and within a year the firm expected this number to double.

Thorer's claim to be the world's oldest fur family – a father-to-son firm since 1612. They are processing furs in a 40,000 sq. ft. former linen mill at Muckamore, near Antrim. Initial aim in Northern Ireland is the processing and dyeing of 200,000 Persian Lamb skins a year. The market will be the United Kingdom and the European Free Trade Area.

'Call Export Intelligence'


We can help you profit from new markets overseas.
Call EXPORT INTELLIGENCE
-and get the vital facts, key contacts and individual guidance you need-for the price of a telephone call

THE THIRD phase of the Board of Trade's 'Call Export Intelligence' campaign started on January 9 and will continue till the end of March. The purpose of the campaign, which started in April 1965, is to publicise the many Board of Trade facilities available to exporters. Advertisements in the new phase of the campaign will continue to offer to businessmen a speedy and confidential advisory service on various aspects of exporting, e.g. finding an overseas agent, providing the latest tariff and market information, creating overseas publicity, etc. These advertisements will appear in four national papers, three Sunday papers, the London evenings and the *Board of Trade Journal*. Since the campaign started, 9,235 inquiries have been addressed to Export Intelligence offices in London and other parts of the country as a direct result of advertising.

Exporters are invited to call us for:

1. Guidance on your individual export problem.
2. Information on the most likely market(s) for your product(s) overseas.
3. Introductions to potential agents and buyers.
4. Help with overseas business visits.
5. Status reports on foreign firms.
6. Information on Tariff and Import regulations.
7. Details of overseas contracts out for tender.
8. Help and advice on participating in Trade Fairs overseas.
9. Assistance in finding licensees to manufacture your product abroad.
10. Information on how to market and advertise your product abroad.
11. Investigation into product suitability for foreign tastes and customs.
12. Help with overseas publicity (through Central Office of Information).

at HQ: London CITy 9633 Telex 25977

Belfast (Ministry of Commerce) Belfast 28271 Telex 74578
Birmingham MIDland 8221 Telex 33702
Bristol 294821 Telex 44214
Cardiff 65426 Telex 49267
Glasgow CITy 2855 Telex 77583
Inverness 30867/8
Leeds 20485 Telex 55265
London (South Eastern Counties) TATe Gallery 4355 Telex 25991
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Parliamentary Answers

Below is a selection of Parliamentary answers of interest to trade and industry.

TUESDAY, JANUARY 25

Grants under LEA in Scotland

Mr. Douglas Jay, President of the Board of of Trade was asked, taking 100 as the figure for investment per head in England and Wales, what were the figures for Scotland from October 1964 up to the most recent date, in relation to grants under the Local Employment Act; and if he would state the total sums involved. In reply he said that grants under the Local Employment Acts offered between October 1, 1964 and November 30, 1965 totalled £15.15 million in England and Wales and £8.34 million in Scotland. Taking the figure of grants per insured employee in England and Wales as 100, the corresponding figure for Scotland would be about 500. Related only to insured employees in the development districts, and again taking the figure for England and Wales as 100, the comparable figure for Scotland would be about 75.

Firms in liquidation

In reply to a question on what steps were taken to recover grants and loans from firms who had gone into liquidation; and what control the Board of Trade had over the dispersal of plant, machinery and other assets, Mr. George Darling, Minister of State, Board of Trade said that the Board of Trade might claim as secured or unsecured creditors on a liquidation. Normally the Board were secured creditors for loans under the Local Employment Acts and, subject to a time limit, unsecured creditors for grants. The liquidator was responsible for the disposal of assets and the payment of the net proceeds to creditors.

Fall in trade deficit

The President was asked how much of the 1965 fall in Great Britain's trade deficit was due to increased exports; if he would apportion that fall between Great Britain's trade with northern and southern Europe, respectively; and, as a consequence, what plans he had to increase the export trade between Scotland and northern European markets in order still further to reduce that deficit. In reply Mr. Roy Mason, Minister of State, said: The United Kingdom trade deficit fell by about £270 million in 1965, to half the 1964 rate. The big rise in exports of some £300 million far exceeded the small rise in imports. Figures of the crude trade balance show a moderate improvement in the balance of trade with Scandinavia and Finland and a deterioration of a similar size in the balance with the rest of Europe. As to increasing export trade between Scotland and Northern Europe I would refer to the answer given on December 13, 1965.

WEDNESDAY, JANUARY 26

Monopolies Commission and dental industry

Asked if he would refer the proposed takeover bid by Dental Manufacturing for Amalgamated Dental Engineering to the Monopolies Commission, the President said he had examined this bid in the light of the Monopolies and Mergers Act, 1965. On the information at present before him he did not intend to refer it to the Monopolies Commission.

BoT and Fairfields, Glasgow, Ltd.

In reply to a questioner who asked what expenditure had been incurred by his department on the acquisition of securities in Fairfields, Glasgow, Ltd., the President said that on January 7 the Board of Trade paid £500,000 for the purchase of 50 per cent of the issued ordinary shares in Fairfields (Glasgow) Ltd. and purchased at par the whole of an issue of £1 million 7 per cent Unsecured Loan Stock, 1975, made by the Company. The money was advanced from the Civil Contingencies Fund. A supplementary estimate to enable the Board of Trade to repay these advances would be presented shortly. (See page 333 for a further statement.)

THURSDAY, JANUARY 27

Administration of investment proposals

The President was asked what was the estimated number of new staff required to administer the new investment proposals; and what would be the cost in a full year. In reply he said that on present estimates about 1,100 staff at a total annual cost of approximately £2 million.

Catering industry and investment incentives

Asked what discussions on the subject of investment incentives for the hotel and catering industry were held with bodies representing that industry before the publication of Command Paper No. 2874, the President said that as stated in paragraph 12 of the White Paper there were discussions with the Confederation of British Industry about the results of the Confederation's inquiry into investment incentives: but it was not possible to discuss with individual industries proposals for changes which amounted to budgetary measures.

Further questioned as to what would be the extra cost per cent of hotel and catering equipment as the result of its exclusion from investment incentives proposed in Command Paper No. 2874, the President said: 'The cost of the withdrawal of the investment allowances in such cases cannot usefully be estimated, since it depends on the rates of tax over the life of the equipment.' In reply to a question as to what were the reasons for the Government's decision to exclude the hotel and catering industry from the proposals for investment incentives set out in Command Paper No. 2874, in view of the fact that tourism was the United Kingdom's biggest dollar earner, he said that the Government felt it necessary to concentrate assistance by way of the new investment grants where the need to increase investment was considered greatest. The Government fully recognised the value to the economy of the hotel, tourist and catering industries and would continue to assist them in whatever ways seemed most appropriate.

Bank Holiday dates

The President was asked whether, in view of the fact that experience during 1965 had shown that the public were still not aware of the changed date of the August Bank Holiday, he would take special steps during 1966 to publicize in advance the dates of Bank Holidays so as to facilitate arrangements in the tourist trade and other trades concerned. In reply Mr. Roy Mason said he was confident that the bank holiday dates for this year and subsequent years would be sufficiently well-known to the public from press reports of announcements in the House, from calendars and diaries and from announcements by the BBC.

Sanctions on Rhodesian tobacco

A Member asked how much it would cost in hard currency to purchase tobacco to replace the tobacco previously bought from Rhodesia by the United Kingdom, and what would be the increased cost of pipe and cigarette tobaccos as a result of these sanctions. Mr. Roy Mason said that if it became necessary to replace Rhodesian tobacco imports from other sources, the additional cost would be relatively small. From the point of view of our balance of payments a mere change of source made no difference. He would hope that the additional cost of replacing Rhodesian tobacco would not be large enough to affect the price of cigarettes or pipe tobacco.

Advance factory at Houghton-le-Spring

Asked what was the nature of the industry which would be conducted from the new advance factory shortly to be occupied on the Houghton-le-Spring industrial estate Mr. George Darling replied that this factory had not yet been allocated to a tenant. It was suitable for a wide range of industries but preference would be given to one mainly employing men. In answer to a further question on employment opportunities in Houghton-le-Spring Mr. Darling said that every effort was being made to steer suitable industrial projects to the area. He hoped that the proposals announced in the White Paper on Investment Incentives would be of considerable assistance.

Pitch Fibre Pipes Ltd.

Asked what grants and loans were made by the Board of Trade to Pitch Fibre Pipes Ltd., West Hartlepool; and what losses had been incurred by the Board on these grants and loans from the time the firm became a public company to the date it was taken over by the Reed Paper Group, Mr. Darling replied that details of loans and grants under the Local Employment Acts to particular firms were normally confidential but he could confirm the company's public statement that the Board of Trade made a loan to it of £235,000. No losses had been incurred by the Board of Trade in respect of assistance to this firm.

MONDAY, JANUARY 31

Hotel and catering industry

The President was asked in view of the Government's proposals to disqualify service industries from investment grants, what special measures he intended to introduce to encourage the further modernization of the hotel and catering industry. In reply he said 'The initial allowance will be raised to 30 per cent, and the industry will qualify for the Board of Trade's building grants in the new and wider Development Areas. It will also benefit from the Government's grant to the British Travel Association.'

A LIBRARY FOR EXPORTERS

Foreign trade statistics and other economic statistics from almost every country in the world are freely available for reference in the Board of Trade **Statistics and Market Intelligence Library** *at Hillgate House, 35 Old Bailey, London, E.C.4. This is a modern well-equipped library of over 85,000 volumes. It has a reading-room for visitors, and provides a document-copying service. There are trade directories covering 150 countries, and an expanding collection of trade catalogues of foreign manufacturers. A brochure describing the library's services more fully is available on request.*

The library opens from 9 to 5.30, Mondays to Fridays. (Tel. City 5757, Ext. 368, or Telex No. 25977.)

TUESDAY, FEBRUARY 1

Commonwealth preferences

Mr. Douglas Jay, President of the Board of Trade, was asked to list those Commonwealth countries which, within the last 10 years, had reduced or abolished Commonwealth preferences previously enjoyed by Great Britain. In reply Mr. Roy Mason, Minister of State, Board of Trade, said Sierra Leone and Zambia had abolished Commonwealth preferences on United Kingdom goods. Canada, Australia, New Zealand, India, Ceylon, Malaysia, Jamaica, Trinidad, Cyprus and Malta had all reduced some of the preferences they accorded to United Kingdom goods, generally as a result of multilateral tariff negotiations or to enable them to increase tariff protection for local industries.

Asked if he would list those Commonwealth countries which had increased the tariff preference enjoyed by Great Britain in their markets within the last 10 years, Mr. Mason replied: 'It has not been practicable in the time available to make a complete examination of the tariffs of all the Commonwealth countries but increases in preferences which we enjoy are known to have been made in the following countries: Ceylon, Cyprus, Jamaica, Malta, Singapore, Trinidad. Increases have mostly been small and due to rearrangement of the tariffs of the countries concerned.'

In a further reply concerning Commonwealth countries which had introduced new tariffs or raised existing tariffs against Great Britain in the last 10 years, he said Australia, New Zealand, Canada, India, Pakistan, Gambia, Ghana, Nigeria, Sierra Leone, Kenya, Tanzania, Uganda, Malawi, Zambia, Jamaica, Trinidad, Malta, Ceylon, Cyprus, Malaysia, Singapore.

Sponsorship of BSI

Answering a question as to whether, following the Prime Minister's statement on December 1, 1965, about the extension of the functions of the Ministry of Technology, there was to be any change in departmental sponsorship of the British Standards Institution, Mr. Frank Cousins, Minister of Technology, replied: 'Yes. Over half the Institution's resources are employed on work in connection with the industries for which my department now has sponsorship responsibility. This proportion has increased over recent years and will continue to do so, particularly with the change to the metric system. In the light of this and of my responsibility for engineering standards, my rt. hon. friend the President of the Board of Trade and I have agreed that sponsorship of the Institution and responsibility for the Government grant-in-aid should be transferred to my department. The Board of Trade will continue to deal direct with the BSI on matters relating to industries for which they are the sponsoring department, and on matters primarily affecting the consumer. Other departments also will continue direct relationships on matters within their respective responsibilities. The changes in the administrative arrangements take effect from today. The House will be asked to make provision for the grant-in-aid to the British Standards Institution for 1966/67 in the Ministry of Technology Estimate which will be submitted in due course.'

WEDNESDAY, FEBRUARY 2

Investment grants for Scottish construction industry

Asked what parts of the construction industry in Scotland would be eligible for the new investment grants; and what parts of the building material industry would be eligible, Mr. George Darling, Minister of State, Board of Trade, said that plant or machinery used for construction would not attract investment grants. Plant or machinery used for the manufacture of building materials would be eligible for grants on the same basis as plant or machinery used for other manufacturing activities.

THURSDAY, FEBRUARY 3

United States imports of cars from Canada

Mr. Douglas Jay, President of the Board of Trade, was asked if he would state HM Government's policy towards the United States Government's request for a waiver to Article 1 of the General Agreement on Tariffs and Trade in respect of United States imports of motor cars from Canada.

The President replied: 'A waiver was granted by the Contracting Parties last December, allowing the Government of the United States to remove their import duties on motor vehicles and component parts made in Canada. With the support of the United Kingdom Government safeguards were inserted to ensure that, if at any time the contracting parties find that action under the waiver has caused or imminently threatens, a significant diversion of trade in any of the products concerned to Canadian sources, the waiver will lapse in respect of those products.'

IDC approvals figures

Asked what percentage the Midland, London and South-east, Eastern and Southern Regions on the one hand, and Scotland, Wales, the Northern and North-western Regions on the other, obtained of the total area of industrial development certificate approvals for Great Britain in the year ended December 1965 compared with the average for the five years ended December 1964, the President said that for the Midland, London and South-eastern, Eastern and Southern Regions, 30 per cent in 1965 compared with an average of 40 per cent for the previous five years. For Scotland, Wales, the North and North-western Regions, nearly 50 per cent in 1965, compared with an average of 39 per cent for the previous five years.

FRIDAY, FEBRUARY 4

Companies Act inspectors

Asked how many applications for the appointment of Board of Trade inspectors under section 165 of the Companies Act were at present outstanding; and in each case what length of time had elapsed since the application was received, Mr. George Darling, Minister of State, Board of Trade, replied: 'Seven applications for the appointment of inspectors are outstanding. Two of these applications (both relating to associated companies) have been kept under review, for nine months, and a third for eight months. The remaining four applications were received four weeks, three weeks, and, in two cases, one week ago. In none of these cases does it necessarily follow, from the fact of the Board's consideration, that the appointment of an inspector will be justified.'

In reply to a questioner who asked what had been the average length of time elapsing between the receipt by his department of applications for the appointment of inspectors under section 165 of the Companies Act and action being taken upon them, whether by appointment of inspectors or by rejection or decision not to proceed, in each of the last five years, Mr. Darling said that on the basis of 10 sample cases in each year, the average periods are calculated to be as follows:

	Appointment of Inspectors	Rejection	Not proceeded with by applicant
1961	26 weeks	8 weeks	4 weeks
1962	21 weeks	6 weeks	5 weeks
1963	21 weeks	6 weeks	6 weeks
1964	5 weeks	8 weeks	5 weeks
1965	6 weeks	4 weeks	4 weeks

Answering a further question as to how many final reports by inspectors appointed under section 165 of the Companies Act were at present under consideration by his department; and in each case when the final report was submitted, he said that five final reports of inspectors were under consideration by the Board of Trade. Three relating to three associated companies were received in July 1965, one relating to two associated companies in August 1965, and one in December 1965. Further replying to a questioner who asked what was the average length of time elapsing between the appointment of inspectors under section 165 of the Companies Act and the receipt by his department of their final report during the 10-year period 1951 to 1960, and during the 10-year period 1956-65, Mr. Darling said: For the 10 years 1951 to 1960, 16 months, 1 week; and for the 10 years 1956 to 1965, 15 months, 3 weeks.

Debates on visits to the United States

Hansard of February 4 gives the adjournment debates on the visit of members of Leicester Chamber of Commerce to the United States (cols. 1433-1444) and of the visit of HRH Princess Margaret (cols. 1539-1550).

EFTA Secretariat publications

THE JOINT Finland-EFTA Council has decided that in future all EFTA Secretariat publications will be offered to the public free of charge. EFTA Secretariat publications are therefore no longer available for sale through HMSO or its agents but can be obtained free on request from the Board of Trade's EFTA Information Centre at Queen Anne's Mansions, Queen Anne's Gate, London, S.W.1. (Tel. Abbey 7877, Ext. 2479/2480). Announcements about the publication of new EFTA Secretariat publications will be made from time to time in the *Board of Trade Journal* and in the *EFTA Bulletin*, the Secretariat's regular journal. The following titles are currently available from the EFTA Information Centre:

The EFTA Bulletin (issued monthly),
Operation of a Free Trade Area (January 1965),
EFTA What It Is, What It Does (January 1965),
Convention establishing the European Free Trade Association (December 1963),
Agreement creating an Association between the Member States of EFTA and the Republic of Finland (March 1961),
The Stockholm Convention Examined (December 1963),
Fifth Annual Report of the European Free Trade Association (for the period July 1964 – June 1965),
EFTA Today and Tomorrow (December 1963),
Regional Development Policies in EFTA (April 1965),
The Importance of the EFTA Market to the EEC countries (October 1965).

These new arrangements do not affect the sales distribution of the Board of Trade's *EFTA Compendium for the use of Exporters*, the official handbook published by HM Stationery Office which explains the procedures for claiming reduced EFTA rates of duty when exporting to EFTA countries. Copies of this compendium will continue to be sold by HMSO and its agents, price 12s. 6d., by post 13s. 7d.

New Books

Commuters to the London Office: a Survey. Location of Offices Bureau (49 pages. Location of Offices Bureau, 27 Chancery Lane, London W.C.2, 20s.). Two out of every five London commuters are prepared to move out of South-east England, given a suitable job and housing, and half of these would prefer to move to the South West. These facts emerge from a survey conducted for the Location of Offices Bureau by National Opinion Polls. The survey was carried out by personal interviews of London office workers living in the London and South-eastern, Southern, and Eastern standard census regions. There were two main objectives of the survey: (a) to discover how office workers, employed in the central London zone but living outside it, travel to work, how long this journey takes and how much it costs; and (b) to measure the attitudes of these people to the possibility of working outside South-East England; to discover why they work in London, and what might cause them to move. Among the main findings of the survey were that 53 per cent of the sample preferred to work closer to their homes, but very few relished "reverse commuting" – i.e. travelling in the opposite direction to the main rush; that one-quarter of those interviewed had migrated to the South-east from other regions; and that many people still suffered from a "Whittington complex" and believed that the London streets were paved with gold. The report of the survey includes about 33 pages of tables. These cover personal/sociological characteristics of the sample; areas of residence and details of the journeys to work; attitudes to working in central London; number of migrants from other regions; and attitudes towards leaving the South-east. All these main groups of tables carry an interpretive explanation of the figures quoted.

Competition and the Law, by Alex Hunter (328 pages. Allen & Unwin, 45s.). One major new field of Government action since the last war has been the steady development of machinery to control monopoly and restrictive practices, with the aim of maintaining and restoring competition in the relevant private sector of the economy. Much has been written on this subject, but there was still room for what is the first full-length and comprehensive study since P. H. Guénault and J. M. Jackson's *The Control of Monopoly in the United Kingdom* (Longmans, 1960), which has to a large extent been outdated by more recent developments. Professor Hunter, who writes as an economist and not a lawyer, is concerned principally to analyse the structure and operation of British legislation to control restrictive practices, resale price maintenance and monopoly. An introductory section surveys the theoretical economic background to the legislation, and the ideas of economists on the problem of measuring monopoly power. There is then an account of the introduction of the Monopolies and Restrictive Practices Act of 1948 – the first statutory intervention into this field in modern times – followed by a critical examination of the structure and procedures of the Restrictive Trade Practices Act 1956. A review of this application of judicial processes to the selection of those restrictions of competition which satisfy 'the public interest' is undertaken, which leads to suggestions for certain amendments to the 1956 Act. An examination of resale price maintenance follows, together with an assessment of the likely effects of the Resale Prices Act 1964. Finally the author considers the problems of controlling monopoly, oligopoly and mergers, making many suggestions for strengthening the position of the Monopolies Commission and for dealing with the growth of merger activity. The book was completed at the time of the introduction into Parliament of the bill which eventually became the Monopolies and Mergers Act 1965, the provisions of which coincide to some degree with the author's suggestions.

Redundancy Payments. An Annotation and Guide to the Redundancy Payments Act, 1965, by H. Samuels and N. Stewart-Pearson (139 pages. Charles Knight & Co. Ltd., 32s. 6d.). The Redundancy Payments Act, which came into operation on December 6, 1965, requires employers to make payments to employees who become redundant, and establishes a fund from which employers may recover a proportion of their payments. This book contains the text of the Act, together with annotations which will serve as a guide to the provisions relating to payments and the recovery of rebates. Reference is made in the notes to regulations which have been made under the Act, and published as Statutory Instruments, but to avoid postponement of the book's publication, their texts have not been included. The text of the Contracts of Employment Act, 1963, is included as an appendix.

Management and the Social Sciences, by Tom Lupton (111 pages. Hutchinson, 18s.). The latest addition to the series of *Administrative Staff College Publications* has two objectives – to introduce the social science of organizations to managers, and to emphasize its practical value. No previous knowledge of the subject is assumed. The first part of the book discusses the scope of the social sciences, and describes some early theories about industrial organization. The more recent studies undertaken by several social scientists to test these theories are described in part 2, with emphasis on the analytical method of social science, and particularly sociology, rather than on particular findings of particular studies or experiments. In part 3, a switch is made from the world of the social scientist to the world of the manager. Four problems of practical interest to managers – industrial conflict, joint consultation and industrial participation, incentives and motivation, technical and administrative change – are discussed, and the application to them of the methods and findings of social science is demonstrated. In the book's final section, a brief account is given of the present state of theory about organization, bringing in disciplines other than sociology and psychology, and explaining current controversies. A bibliography and a note on further reading are also included. The author is Professor of Industrial Relations at the University of Leeds.

A Report of a Joint Working Group on Computers for Research. Chairman: Professor B. H. Flowers. Cmnd. 2883 (80 pages. 6s. 6d., by post 7s., from HMSO and Government bookshops). The working group was set up by the Council for Scientific Policy and the University Grants Committee to make a review of computer requirements of universities and research councils, which would lead to a new five-year procurement programme. This document comprises the report of the group, which has been given general approval by the Government, who propose to implement the programme over six years instead of five. The report confines itself, in the main, to the needs of universities and research councils. The group recommend a regional structure as being best suited to meet the estimated demand for computer time. Each regional hierarchy is to be formed by a group of universities and research council laboratories, most of which will be provided with modest machines of their own, while at the same time sharing the capacity of a much larger, but compatible, machine. Modular growth of facilities is recommended. This approach will enable scientists to have access to the facility most suitable for the solution of the problem in hand. A cost breakdown is given for the recommendations, together with an estimate of operation, maintenance, staffing and building costs. The total cost of the programme is estimated to be about £30 million.

Investment Laws and Regulations in Africa. United Nations, Economic Commission for Africa (79 pages. 7s. 6d., by post 8s. 1d., from HMSO and Government bookshops). The main part of this work comprises brief factual accounts of the legal regime governing investment in each of thirty-one independent countries in Africa. The information given includes a concise statement of government policy; details of the 'approved' enterprises receiving preferential treatment, and of the economic inducements to investment accorded by the law; the pattern of administrative control; special provisions for foreign capital; and the machinery for settling disputes. An introductory section attempts a brief comparative survey of this legal framework for economic development. It is noticeable that whereas almost all the ex-French colonies have an integrated codified law on investments, the position is reversed as far as Commonwealth countries in Africa are concerned, where provisions on investments may be contained in various laws. The present study is the first work of its kind undertaken by the Economic Commission for Africa.

The Yorkshire Woollen and Worsted Industries from the Earliest Times up to the Industrial Revolution. Second edition. Herbert Heaton (459 pages. Oxford University Press, 42s.). For nearly half a century this has been a standard work of reference on the history of the Yorkshire textile industry from the Middle Ages to the Industrial Revolution. It was compiled from the documents housed in the Public Record Office and the British Museum, and also from the papers published by the regional antiquarian societies, and the unpublished archives of local government authorities, commercial associations and individual firms. The author has written a new preface to this, the second edition, and he considers how far and where research since 1920 has rejected, revised or enriched parts of the story.

Other publications

THE CHARTERED AUCTIONEERS' AND ESTATE AGENTS' INSTITUTE YEAR BOOK AND LIST OF MEMBERS 1966. 643 pages. The Chartered Auctioneers' and Estate Agents' Institute, 29 Lincoln's Inn Fields, London, W.C.2. 63s.

DIRECTORY TO THE FURNISHING TRADE 1966. Comprehensive Guide to Manufacturers, Manufacturers' Suppliers and Retailers. 472 pages. Benn Brothers Ltd. 80s., by post 84s. 6d.; or 50s., by post 54s. 6d., to subscribers to *Cabinet Maker & Retail Furnisher.*

ELECTRICAL & ELECTRONIC TRADER YEAR BOOK. A Legal, Technical and Buying Guide for the Radio, Television and Domestic Electrical Industries, 1966, 37th edition. 480 pages. 35s., by post 36s. 3d.; or 22s. 6d., by post 23s. 9d., to subscribers to *Electrical & Electronic Trader.* This was previously known as *Wireless & Electrical Trader Year Book;* there has been no change in the scope of the year book.

BOARD OF TRADE REGIONAL OFFICES

The normal Board of Trade contact for firms outside London is the Board's nearest regional office. These offices are able to offer traders help and advice on exports, starting a new factory and similar problems. (Addresses in January 28 issue.)

Government surplus sales by auction

MINISTRY OF DEFENCE

1966	Stores	Location	Auctioneers
Feb. 24 .	**Technical and Miscellaneous Stores including:**	**Central Ordnance Depot, Donnington, Nr. Wellington, Salop.**	**Hall, Wateridge & Owen (Dept. L) Welsh Bridge, Shrewsbury (Tel. Shrewsbury 53151)**

Ruston & Hornsby and Perkins diesel engines; 160 petrol and diesel generator sets; charging sets; crankshafts; fuel injector; rotors; armatures; battery chargers; 43 Warsop concrete breakers; 43 Benjo earth rammers; lifting jacks 32 ton; portable crane 35 cwt; 1,500 water containers; gasoline pumping set; petrol engine and diaphragm water pumps; rubber & canvas hose; Stellar purification plant; Matbro fork lift truck; industrial tractors and auto trucks; amplifiers; transformers; aerials; variometers; frequency meters; loudspeaker units; goniometer units; mains rectifiers; relay set junctions; switchboard equipment; power transformers; power leads & electric cable; lead acid batteries; pipe cutting tools; 970 wireless reception sets; 220 teleprinters; 2,900 telephone sets; 40 theodolites; 1,030 prismatic binoculars; drawing instruments; measuring tapes; beam compasses; survey staves; instrument stands; flash spotting equipment; microwave distance measuring equipment; clinometers; 2,250 wrist, marching and prismatic compasses; watches; canvas satchels; canvas sheet; scrap leather; 400 Anglepoise adjustable lamps; tank periscopes; large quantities of miscellaneous spares.

Mar. 1 .	**Machine Tools, Bearings and Miscellaneous Stores including:**	**Ordnance Storage & Disposal Depot, Branston, Nr. Burton-on-Trent.**	**Walker, Walton & Hanson (Dept. L), Byard Lane, Bridlesmith Gate, Nottingham. (Tel. Nottingham 54272).**

M.T. spares; Austin engines; Dawson water units; 3 water cooler towers; water containers; time recorders; misc. medical equipment; extractor vents; 3-ton electric hoist & gantry; misc. electrical equipment.

Mar. 10-11 .	**Vehicles, Machine Tools and Miscellaneous Stores including:**	**Ordnance Disposals Depot, Bowhouse, Hurlford by Kilmarnock, Ayrshire.**	**Dixon, Wallace Ltd. (Dept. L), Bank Buildings, Graham Square, Glasgow, E.1. (Tel. Bridgeton 2447).**

Austin 'Champs'; private cars; ambulances; mobile cranes; 'Matador' crane; M.T. spares; leather jerkins; battledress trousers and blouses; greatcoats; ankle boots; tarpaulins etc.

Catalogues for the above sales may be obtained from the relevant auctioneers 14 days prior to the date of sale. Price one shilling (P.O. only).

SALE BY TENDER—MACHINE TOOLS

Spline gear and profile grinders; disc lathes; horizontal, vertical and profile millers; balancing machine etc.

Location: Ministry of Aviation Storage Depot, Byley, Nr. Middlewich, Cheshire.

Applications for Tender Forms should be made to the Ministry of Defence (AD) Directorate of Sales (Sales 4 (b) (ii)), Room 419, First Avenue House, High Holborn, London, W.C.1. Tenders must be returned by 10 a.m. March 3, 1966. Permission to view on presentation of Tender Form only.

March 10 – public holiday in Netherlands

THE BOARD OF TRADE have been advised by the British Embassy in The Hague, Holland, that March 10, the wedding day of Princess Beatrix, has been declared a public holiday. Because of this the Royal Netherlands Industries Fair authorities at Utrecht are extending their Spring Fair 1966 by one day and it will now close on March 16.

VISITS OVERSEAS BY UNITED KINGDOM BUSINESSMEN

A window display of the aligned series of export documents described in the recent Board of Trade booklet 'Simpler Export Documents', together with a simple demonstration of the system, can be seen for the next few weeks at the Board's Export Information Centre, Hillgate House, 50 Ludgate Hill, London, E.C.4. The Centre is open from 9.30 a.m. to 5.30 p.m.

SIMPLER EXPORT DOCUMENTS

United Kingdom businessmen travelling overseas are urged, in their own interest, to give advance notice to Trade Commissioners and Foreign Service Officers if they propose to call on them, especially if it is intended to ask for information or other help which it may take time to prepare. It is often advisable to telephone for an appointment on arrival.

Export Services Branch and the Regional Offices of the Board of Trade, if approached, will pass information about pending business visits to Overseas Officers and provide letters of introduction.

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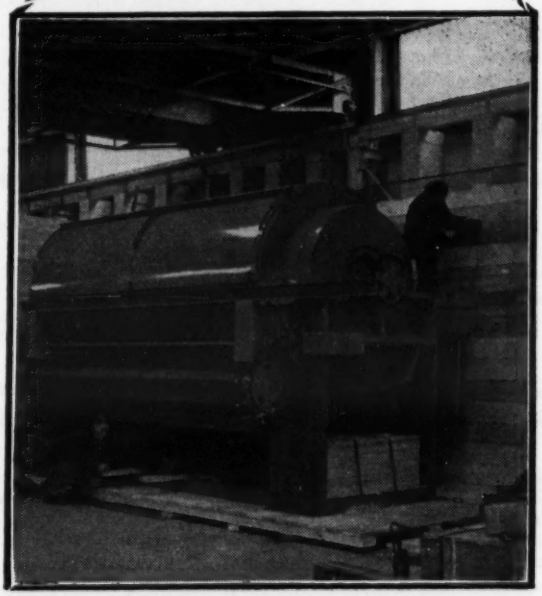

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Statistics

The economy: selected indicators

Series expressed as index numbers and seasonally adjusted except where otherwise shown

	GROSS DOMESTIC PRODUCT (expenditure estimates)	INDEX OF INDUSTRIAL PRODUCTION	CONSUMERS' INCOME AND EXPENDITURE				FIXED CAPITAL EXPENDITURE					CHANGES IN STOCKS			
			Personal disposable income	Total consumers' expenditure		Retail sales	Total	Selected components				Total	Selected components		
								Manufacturing industry	Distributive and service industries	Dwellings	Public sector excluding dwellings		Manufacturing industry	Wholesalers	Retailers
	at 1958 prices		at current prices		at 1958 prices	at 1961 prices	at 1958 prices					at 1958 prices			
Base of index	1958	1958	1958	1958	1958	1961	1958	1958	1958	1958	1958	series shown in £ million			
Value in base year, £m.	20,085	—	16,100	15,373	15,373	9,140	3,478	922	688	591	1,205				
1960	109	112	114	110	109	98	118	110	127	129	114	+592	+520	+48	+37
1961	113	114	122	116	111	100	129	130	135	137	121	+319	+230	+36	+29
1962	114	115	127	123	114	100	128	119	131	141	124	+ 76	+ 33	+22	+14
1963	118	119	135	130	119	103	132	108	140	145	133	+177	+ 89	+29	+55
1964	125	128	144	139	123	106	153	121	163	184	152	+510	+332	+72	+47
1965						108									
1964															
1st quarter	123	127	141	136	123	105	146	116	156	178	146	+ 95	+ 79	+10	+ 3
2nd quarter	124	128	143	137	122	105	151	121	155	184	153	+172	+126	+13	+12
3rd quarter	125	128	146	140	123	106	156	121	171	187	153	+136	+ 77	+19	+17
4th quarter	126	130	147	142	125	107	158	128	170	186	155	+107	+ 50	+30	+15
1965															
1st quarter	128	132	151	146	127	108	159	138	161	189	162	+ 57	+ 49	—10	+11
2nd quarter	126	131	151	145	123	107	158	127	165	182	162	+ 95	+ 83	— 5	+ 6
3rd quarter	127	131	153	147	124	108	158	131	152	189	164	+127	+ 71	+21	+19
4th quarter						109									
1965															
June	..	130	..	..	..	107	..	..	..	..	..	..	..	..	..
July	..	131	..	..	..	}	..	..	..	..	..	..	..	..	..
August	..	132	..	..	..	108	..	..	..	..	..	..	..	..	..
September	..	131	..	..	..	}	..	..	..	..	..	..	..	..	..
October	..	131*	..	..	..	108	..	..	..	..	..	..	..	..	..
November		131*				110									
December						109									

	ORDERS		PRICES AND COSTS					LABOUR						
	Engineering industries: orders on hand	Textiles and clothing industries: orders on hand†	Index of retail prices		Wholesale price index: non-food manufacturing industry:		Hourly wage rates: all industries and workers†	Wholly unemployed excluding school leavers	Unfilled vacancies for adults			IMPORTS	EXPORTS	BALANCE OF PAYMENTS: current balance
			Index†	% change on year earlier	Basic materials and fuel used†	Manufactured products: home sales†		Mid-month or monthly average (seasonally adjusted)	Mid-month or monthly average†	Change from previous period†	Normal seasonal change	at current prices		
	at 1958 prices													
Base of index	Dec. 1958	Apr. 1959	Jan. 17, 1956 (Derived series from January 1963)		1954	1954	Jan. 31, 1956	series shown in thousands				1958	1958	series shown in £ million
Value in base year, £m.	..	..	—		—	—	—					3,836	3,250	
1960	120	136	110·7	+1·0	104·5	116·0	122·5	336	212	+55	..	121	112	—273
1961	122	104	114·5	+3·4	104·4	119·1	130·3	305	213	+ 1	..	119	117	— 14
1962	117	100	119·3	+4·2	103·0	120·6	136·3	422	149	—64	..	121	120	+ 93
1963	136	117	121·7	+2·0	104·5	121·4	141·3	500	144	— 5	..	130	130	+105
1964	162	124	125·7	+3·3	108·6	124·7	148·5	361	221	+77	..	148	136	—412
1965			131·8	+4·9			157·9	309	265	+44	..	150	145	
1964														
1st quarter	141	121	123·2	+1·5	107·9	123·2	146·0	386	182	+25	— 5	146	135	— 78
2nd quarter	148	124	125·5	+2·8	107·8	124·2	147·7	368	230	+48	+33	148	135	—104
3rd quarter	153	113	126·5	+4·3	108·6	125·0	149·4	359	242	+12	+ 6	148	134	—127
4th quarter	162	124	127·6	+4·5	109·9	126·3	150·9	330	228	—14	—34	149	139	—103
1965														
1st quarter	169	121	128·8	+4·5	109·7	128·3	153·8	306	233	+ 5	— 5	143	141	— 13
2nd quarter	166	127	132·0	+5·2	111·0	129·1	156·2	304	288	+55	+33	152	141	— 79
3rd quarter	164*	117*	132·6	+4·8	110·5	129·9	159·9	321	284	— 4	+ 6	153	147	— 64
4th quarter			133·5	+4·6	111·2*	130·2*	161·8	305	255	—29	—34	153	151	
1965														
June	166	127	132·4	+4·9	110·7	129·3	157·2	309	302	+15	+13	148	139	..
July	166*	126*	132·4	+4·9	110·5	129·6	159·5	318	296	— 6	+ 3	152	154	..
August	167*	122*	132·7	+4·7	110·2	130·0	159·9	324	282	—14	— 9	157	144	..
September	164*	117*	132·8	+4·8	110·6	130·1	160·2	321	275	— 7	— 7	149	143	..
October	166*	121*	132·9	+4·8	111·1*	130·2*	161·0	309	265	—10	—12	151	146	..
November	167*	124*	133·5	+4·5	111·2*	130·2*	162·0	301	253	—12	—16	156	153	
December			134·1	+4·5	111·4*	130·3*	162·5	304	246	— 7	—11	153	155	
1966														
January								285	245	— 1	— 1			

† Not seasonally adjusted. * Provisional.

First company accounts for 1965 show profits levelling out

UP TO DECEMBER 31, 1965, the Board of Trade's Statistics Division received accounts from 300 quoted companies for their accounting years ending in April 1965 or later. These companies comprise one-sixth of add quoted companies engaged mainly in manufacturing and distribution in the United Kingdom whose accounts are analysed by the Board of Trade, but they account for little more than one-tenth of total income and assets. As in the analyses of accounts received in the comparable period of previous years, the chemical industry is under-represented and metal manufacturing, electrical engineering, vehicles and the drink industry over-represented. Table A shows how the industrial distribution of assets of the companies whose accounts are now analysed compares with the industrial pattern of quoted companies as a whole.

A revised form of presentation has been adopted in this article. The changes made are three-fold.

(a) The layout of the tables has been altered to integrate the appropriation of income with the sources and uses of funds statement. Trading and other income are now treated as sources of funds, while the appropriations of income in depreciation, taxation, dividends, etc., are treated as uses of funds.

(b) More details are shown for certain items.

(c) A change in the treatment of certain items results in some headings previously shown being merged in other headings.

The changes are more fully described in the notes at the end of this article.

Of the 300 accounts analysed, 117 relate to a year ending in June, 56 to July, 41 to April and the remainder were spread over the remaining months between May and October, 1965.

Company income

In the analysis of accounts received in the third quarter of 1965 it appeared that there was some levelling out in the rapid growth of profits which had been maintained since the rising trend first became noticeable in accounts received in the second quarter of 1963. (Profits of companies reporting in the third quarter of 1965 were 14 per cent higher than in the previous year compared with increases of 17 per cent and 16 per cent recorded in accounts received in the earlier quarters of the year.) The current batch of accounts shows a continuation of this levelling out, with gross trading profits at £388 million only 9 per cent higher than they were a year ago. The sample inquiry made by the Central Statistical Office into company profits quarter by quarter provides a more up-to-date indication of trends in the gross trading profits of all companies, and suggests that the increase in profits was halted during 1965. The most nearly corresponding figures to those in the accounts received in the fourth quarter of 1965 (those for the twelve months ending in June 1965) show an increase of 5 per cent over the previous twelve months in the gross trading profits of all companies.

The present analysis shows that of the 22 broad industry groups for which separate figures are calculated, 14 showed increased trading profits compared with the previous year. Of the remainder, five industries showed no change in profits and three recorded losses. The largest increase in profits was recorded by companies in the textile industry (up 45 per cent from £11 million in 1964 to £16 million in 1965), while rises of between 10 per cent and 20 per cent were recorded by the tobacco, chemicals, timber, metal manufacturing, retail distribution and paper industries. The industries showing falls in trading profits were shipbuilding (down by 84 per cent), construction (down by 12 per cent) and food (down by 9 per cent).

Gross income (trading profit plus investment and other income) of the companies reporting up to the end of December 1965 rose from £370 million in 1964 to £405 million in 1965.

Since all the accounts included in the present analysis relate to an accounting year ending after April 5, 1965, they have been prepared in the light of the substitution of Corporation tax for the previous system under which company profits were subject to profits tax and income tax. The full effect of the new tax arrangements on the appropriation of income will not become clear for some time yet because of the transitional arrangements and because dividends payments will not be directly chargeable to income tax until April 1966. Also the rate of Corporation tax provided for in accounts has varied between 35 and 40 per cent; consequently when the rate to be charged is announced in April there will be adjustments in accounts.

The effect of these arrangements is to alter the appropriation of income in 1965 compared with that for the same companies in 1964; in particular the tax appropriation is proportionately smaller in 1965 (26½ per cent compared with 34½ per cent in 1964) and the amount of retained profits is proportionately larger (29½ per cent in 1965 compared with 22 per cent in 1964). In absolute terms, retentions rose by £37 million, and tax appropriations fell by £21 million. Interest on long-term loans rose by £3 million, dividend distributions by £4 million, and depreciation provisions by £10 million. Depreciation provisions plus the amount retained in reserves which together are avalable to finance companies' expansion, rose from £160 million in 1964 to £208 million in 1965 and amounted to 51 per cent of gross income, a higher proportion than in recent years. Details of the appropriation of company income are shown in Table 2.

Company expenditure

Expenditure of the companies reporting up to the end of December 1965 rose by £62 million (12 per cent) over the previous year. There was a rise in the rate of stockbuilding (from £75 million in 1964 to £80 million in 1965) but the increase was the smallest since the rising trend in stockbuilding began at the end of December 1963. The largest increases, of between £5 million and £7 million, were recorded by the electrical engineering, tobacco and drink industries; the largest fall in stocks was recorded by the retail distribution industry.

Expenditure on acquiring subsidiaries rose from £30 million in 1964 to £40 million in 1965. Over a quarter of the expenditure was accounted for by three large acquisitions – of Dodge Brothers (Britain) by Rootes Motors (for £5½ million), Oxendale & Co., (Proprietors) by Calico Printers Association (for £4 million) and the Pullin Group by the Rank Organization (for £2½ million). Forty-one per cent of the expenditure on acquiring subsidiaries was covered by the issue of shares and long-term loans, a smaller proportion than in 1964.

Expenditure on tangible fixed assets in 1965 rose by 20 per cent over the previous year, while expenditure on intangible assets (goodwill, etc.) fell by 13 per cent. There was a sharp rise in expenditure on trade investments – from £1 million in 1964 to £11 million in 1965 – with increases of between £1 million and £3 million being recorded by the textile, paper, wholesale distribution and tobacco industries: the comparison between 1964 and 1965 is, however, affected by some significant sales of trade investments in 1964 by companies included in the present analysis, particularly in the chemicals and miscellaneous service industries. There was an increase of £30 million in net trade and other credit granted but liquid resources by way of cash and short-term assets fell by £39 million.

Bank overdrafts and loans rose by £37 million in 1965 but this increase together with the rise of £48 million in companies' internally generated funds by way of retentions and depreciation provisions was insufficient to finance the high rate of company expenditure. In addition to the shares and long-term loans issued in connection with the acquisition of subsidiaries, companies raised a further £52 million by way of shares and loans, an increase of 12 per cent over the previous year. Within this total, issues of long-term loans rose substantially (£38 million compared with £18 million in 1964), while issues of ordinary shares fell by a half between 1964 and 1965 (from £28 million to £14 million in 1965). The sources and uses of companies' funds are shown in greater detail in Tables 2 and 3.

Contracts for capital expenditure not provided for in the accounts rose by 6 per cent from £95 million in 1964 to £101 million in 1965. The largest increase – of £5 million – was recorded by the vehicles industry, while the metal manufacturing industry showed a fall of £7 million.

Notes – Tables 1-3 present the first analysis of accounts for the 'year' 1965 (with comparable figures for 1964) based on accounts received by the Board of Trade up to the end of December 1965.

The figures are not quarterly in the sense of representing experience during the quarter; a company's accounts relate to a year's

experience and the average period reflected in an aggregation of company accounts will depend on the spread of accounting dates represented by the accounts. In general, accounts received in a later quarter represent annual experience centred on a later date than those received in an earlier quarter; but since there is a seasonal pattern in industrial accounting dates, comparisons between figures published in successive quarters will reflect these seasonal factors as well as the underlying trend. There is also great variability in experience between companies and this can influence the comparisons between figures for different quarters.

The companies included are those with assets of £0.5 million or more, or income of £50,000 or more, whose shares were quoted on a United Kingdom stock exchange at the end of 1960 and which are mainly engaged in the United Kingdom in manufacturing, distribution, construction, transport and certain other services. Companies whose main interests are in agriculture, shipping, insurance, banking, finance and property, and those operating wholly or mainly overseas, are not included. Wherever possible the accounts used in the analysis are the consolidated accounts of groups of companies, including the balance sheet and the profit and loss accounts of subsidiary companies within each group.

The statistics are not therefore confined to activities in the United Kingdom since over one quarter of the companies are known to have subsidiaries operating overseas whose accounts are consolidated with those of the group. The 1964 figures include companies which were independent in that year but which were acquired in 1965 by another company in the population.

Changes in presentation

The tables in the present article reflect the revised system of analysis applied to accounts for 1964 and later years. The main alterations to the headings shown in previous articles are described below.

TABLE 1. BALANCE SHEET

Trade and other debtors
Trade and other creditors

Other debtors and other creditors are no longer distinguished from trade debtors and trade creditors respectively: many companies do not make these distinctions and the amounts involved are relatively small.

Investments (other than trade investments)

This heading, previously called marketable securities, is now shown in greater detail, distinguishing British Government securities (where shown), loans to local authorities (where shown) and unquoted securities. Where no analysis of investments is given they are all classified to the residual heading, which also includes such items as overseas government securities, company securities, etc.

Tax equalization reserves

This heading, previously included in capital and revenue reserves, is now shown separately.

Provisions

This heading is no longer distinguished. In so far as provisions are treated as current liabilities by companies they are included in the heading 'trade and other creditors, etc'. In so far as provisions are treated by companies as part of their capital they are included in the heading 'capital and revenue reserves'.

Treasury bills

Treasury bills, which were previously included in the heading 'Cash', are now shown separately.

TABLE 2. SOURCES OF COMPANY FUNDS

Proceeds from issue of loan and share capital (less redemptions)

Issues in exchange for acquiring subsidiary companies are now shown separately from issues for cash.

Increase in trade and other creditors

As in the balance sheet other creditors are no longer distinguished from trade creditors.

Total income from trading and other activities

Income from trade investments is now shown separately: previously it was included in total income from investments.

Other capital receipts, which cover two previous headings (increase in liability to minority shareholders, and other receipts on capital account), are included here since they do not fit naturally into either of the other main headings of the sources account – new capital and short-term credit.

Appropriation of income, which is appended to the total sources of company funds, is subject to four changes.

Amounts written off are distinguished from depreciation provisions.

Overseas tax is now distinguished from United Kingdom taxation, and United Kingdom taxation is split between current taxation and the *increase in future tax reserves*.

Other capital receipts are combined with retained profits to maintain the equality between the total income from trading and other activities and the appropriation of total income.

Share due to minority interests is now eliminated and appropriate amounts allocated to dividends (net) and retained profits.

TABLE 3. USES OF COMPANY FUNDS

The table now falls into three parts: payments out of income, expenditure on fixed assets, etc. and increase in current assets.

Taxation payments represent taxation as shown in the appropriation of income less the increase in current and future tax liabilities (that is, 'additions to accruals: tax' shown previously as a source of funds). Similarly *dividend distributions* represent dividends (net) as shown in the appropriation of income less the 'additions to accruals: dividends' and *interest on long-term loans* represent the corresponding item – the appropriation of income less 'additions to accruals: interest'.

Expenditure on tangible fixed assets includes the surplus on the sale of fixed assets as a negative item, and the loss on the sale of fixed assets as a positive item.

The *consolidation adjustment* is now deducted from expenditure on fixed assets, etc. as it is more likely to be appropriate to this category than to others, although this is only an approximation.

Expenditure on the acquisition of subsidiaries is now divided between cash expenditure and issues of share and loan capital.

Expenditure out as provisions is now eliminated as a separate heading as a result of the new treatment of provisions mentioned in connection with the balance sheet.

Changes in holdings of liquid assets (cash, etc., tax reserve certificates and other investments) are now treated as uses of funds instead of the previous treatment where they formed a balancing item.

Because of rounding, the total of a row or column may not be exactly equal to the sum of its components.

Detailed figures corresponding to those in the tables accompanying this article for each of 22 industry groups will be published in the next issue of the Ministry of Labour's Statistics on Incomes, Prices, Employment and Production.

(*Tables continued on next page*)

LETTERS TO THE EDITOR

Editorial communications should be addressed to the Editor, Board of Trade Journal, *Room 227A, Board of Trade, 1 Victoria Street, London, S.W.1 (Tel. Abbey 7877, Ext. 2653-6), and not to HMSO.*

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COMPANY ACCOUNTS, *continued*

Table A Industrial Distribution of Company Assets, 1964

£ million
(percentage of total in brackets)

Industry	Net assets in 1964 of companies included in present analysis (300 companies)	Net assets in 1964 of all companies included in present analysis (1,790 companies)
Metal manufacture	253 (13)	1,473 (9)
Electrical engineering	245 (12)	1,266 (8)
Vehicles	225 (11)	832 (5)
Drink	216 (11)	1,369 (8)
Wholesale distribution	143 (7)	578 (3)
Retail distribution	142 (7)	1,207 (7)
Non-electrical engineering	117 (6)	1,324 (8)
Chemical and allied	92 (5)	2,253 (13)
Clothing and footwear	92 (5)	278 (2)
Textiles	86 (4)	1,075 (6)
Paper, printing and publishing	53 (3)	1,005 (6)
Other industries	348 (17)	4,087 (24)
Total	2,011 (100)	16,748 (100)

Table 1. Quoted companies – balance sheet summary

Accounts received up to December 31, 1965 — £ thousand

	Manufacturing Industries		Manufacturing and Distribution, etc.	
Balance sheet at end of year	1964	1965	1964	1965
Number of companies (a)	238	233	306	300
Fixed assets:				
Tangible fixed assets, net.	868,434	950,321	1,155,027	1,279,394
Goodwill	59,713	48,899	95,748	86,670
Trade investments	51,096	59,108	63,232	74,734
Investment in unconsolidated subsidaries	9,861	13,999	10,715	14,612
Total fixed assets, net.	989,104	1,072,327	1,324,722	1,455,410
Current assets:				
Stocks and work in progress	594,154	667,253	747,508	829,401
Trade and other debtors, etc.	443,716	510,053	562,239	644,061
Investments (other than trade investments)	54,390	48,125	59,493	53,636
Of which:				
British government securities	12,418	11,810	13,330	12,658
Loans to local authorities	21,116	15,252	22,831	16,842
Other and unclassified quoted securities	16,860	15,501	18,514	17,766
Unquoted	3,996	5,562	4,818	6,370
Tax reserve certificates	11,582	6,506	13,660	6,990
Treasury bills	1,284	—	1,879	317
Cash	95,994	95,736	121,261	122,351
Total current assets	1,201,120	1,327,673	1,506,040	1,656,756
Less Current liabilities:				
Bank overdrafts and loans	77,288	114,983	127,606	169,784
Trade and other creditors, etc.	395,526	440,647	527,022	586,138
Dividends and interest due	35,638	37,276	45,672	47,163
Current taxation	98,408	94,071	119,633	114,983
Total current liabilities	606,860	686,977	819,933	918,068
Net current assets	594,260	640,696	686,107	738,688
Total net assets	1,583,364	1,713,023	2,010,829	2,194,098
Represented by:				
Future tax reserves	74,895	69,726	93,519	87,891
Tax equalisation reserve	11,747	14,160	12,992	15,313
Long-term loans	168,286	183,438	218,475	252,040
Minority interests in subsidiaries	42,211	43,918	60,577	69,100
Shareholders' interest:	1,286,225	1,401,781	1,625,266	1,769,754
Of which:				
Ordinary shares	532,971	577,309	658,780	714,172
Preference, etc., shares	102,151	101,249	143,762	142,836
Capital and revenue reserves	651,103	723,223	822,724	912,746
Accumulated depreciation on fixed assets	469,683	534,432	584,267	666,456
Contracts for capital expenditure not provided for	73,361	79,536	94,754	101,298

(a) The 1964 figures include companies which were independent in that year but which were acquired in 1965 by another company in the population.

INDEX OF REGULAR STATISTICS

When did the Board of Trade Journal *last publish an article on the chemical industry? Which issue gives the latest figures on United Kingdom overseas trade, engineering production, hire purchase, wholesale prices, etc?*

Readers are reminded that an index of the date on which all regular statistical articles were last published appears each week at the end of the JOURNAL.

Table 2. Quoted companies – sources of company funds

Accounts received up to December 31, 1965 — £ thousand

	Manufacturing Industries		Manufacturing and Distribution, etc.	
	1964	1965	1964	1965
Number of companies	238	233	306	300
Sources of funds:				
Proceeds from issue of loan and share capital:				
For cash	30,439	30,812	46,370	51,910
Of which:				
Ordinary shares	18,996	12,193	28,403	14,235
Preference, etc., shares	1,691	—698	1,899	—722
Long-term loans	9,752	19,317	16,068	38,397
In exchange for subsidiaries	12,414	13,230	18,082	16,669
Of which:				
Ordinary shares	9,406	12,262	10,576	15,651
Preference, etc., shares	2,868	520	7,366	570
Long-term loans	140	448	140	448
Total receipts from issues	42,853	44,042	64,452	68,579
Increase in short-term credit:				
Increase in amount owing to banks	6,157	38,275	5,839	42,583
Increase in trade and other creditors, etc.	46,659	42,898	71,931	56,942
Total increase in short-term credit	52,816	81,173	77,770	99,525
Internal sources: income from trading and other activities:				
Gross trading profit	282,809	304,191	356,729	388,340
Income from trade investments	5,566	7,627	7,558	10,056
Income from other investments	4,245	5,380	5,071	6,350
Prior year adjustments other than tax	412	145	364	445
Other capital receipts	1,445	2,454	6,247	7,757
Other income	638	—852	706	—654
Total income from trading and other activities	295,115	318,945	376,675	412,294
Total sources of funds	390,784	444,160	518,897	580,398
Appropriation of trading and other income:				
Depreciation provisions	63,865	69,648	83,633	93,889
Amounts written off	1,016	461	1,249	518
Taxation	105,069	86,189	129,909	109,240
Of which:				
Current UK taxation	79,761	73,701	99,021	92,935
Increase in future tax reserves	16,006	—3,287	17,954	—4,432
Overseas taxation	12,040	17,160	16,634	22,934
Less: Prior year tax adjustments	2,738	1,385	3,700	2,197
Interest on long-term loans	8,207	9,622	11,346	14,438
Dividends (net):				
Ordinary	50,204	53,883	62,983	67,006
Preference, etc.	3,283	3,386	4,760	5,008
Retained profits and other capital receipts	63,471	95,756	82,795	122,195
Total appropriations of trading and other income	295,115	318,945	376,675	412,294

Table 3. Quoted companies – uses of company funds

Accounts received up to December 31, 1965 — £ thousand

	Manufacturing Industries		Manufacturing and Distribution, etc.	
	1964	1965	1964	1965
Number of companies	238	233	306	300
Uses of funds:				
Payments out of income:				
Taxation payments	78,661	93,255	100,124	116,756
Dividend distriouitons	48,403	55,964	62,305	71,143
Interest on long-term loans	8,181	9,466	11,321	14,288
Total payments out of income	135,245	158,685	173,750	202,187
Expenditure on fixed assets, etc.:				
Tangible fixed assets	108,148	127,221	155,176	185,537
Adjustments due to consolidation	—10,244	—6,473	—13,889	—11,249
Intangible assets	1,838	2,163	3,347	2,912
Trade investments	2,638	8,421	907	11,371
Acquisition of subsidiaries	26,426	30,766	30,425	40,374
Of which:				
By issue of shares and loans	12,414	13,230	18,082	16,669
By cash	14,012	17,536	12,343	23,705
Other expenditure on capital account	4,726	3,799	6,493	4,901
Total expenditure on fixed assets, etc.	133,532	165,897	182,459	233,846
Increase in current assets, etc.:				
Increase in stocks	57,768	71,762	75,092	80,283
Increase in trade and other debtors, etc.	50,563	64,096	65,517	80,591
Increase in liquid resources	13,676	—16,280	22,079	16,509
Of which:				
Tax reserve certificates	—1,421	—5,076	—2,219	—6,670
Other investments	8,181	—5,990	7,708	—5,656
Cash, etc.	6,916	—5,214	16,590	—4,183
Total increase in current assets	122,007	119,578	162,688	144,365
Total uses of funds	390,784	444,160	518,897	580,398

Estimates of quoted companies' assets at current prices

WITH THIS ARTICLE the results are presented of an attempt to value the gross assets of public quoted companies in manufacturing, distribution and certain service industries at current prices, instead of at book values as in the estimates published by the Board of Trade hitherto (see 'Statistics on Incomes, Prices, Employment and Production', April 1962 and March 1965). The need for such estimates arises because assets are not uniformly valued, having been acquired at different price levels.

The ratio of gross income to gross assets is one measure of profitability in the sense of the return on the money laid out. The measure used hitherto, the rate of return on book values, is higher than the rate of return on current values, since assets at book values stand well below their current values. Moreover, it will be biased downwards over time if the rate of investment increases considerably, so that the proportion of assets which are carried at up-to-date values rises. (The book values in the Board of Trade's standard analyses are, however, adjusted to eliminate the effect of revaluations.) The same kind of effect would tend to be produced by a marked change in the rate at which asset values increase. On the other hand, assets which are not replaced, such as land and some structures, are always included in the Board of Trade's statistics at the same valuation, so that on this account rates of return on book values tend to be progressively more over-stated as time goes on.

The present estimates at current values are of necessity approximate, since they rely in the main on the information given in company accounts, which is not fully adequate for the purpose. No attempt has been made at a detailed analysis of capital assets by age, type, industry, etc.

The published estimates of gross assets at book values are based on the balance sheet values at a base-date (end-1960), from which changes in assets are added or subtracted annually, though changes arising from the revaluation of assets or from writing off goodwill, etc., are excluded. The adjustment of the estimates is similarly based on establishing a current price estimate at a base-date (end-1948), to which is added the increase in value arising from the effect of price changes on the existing stock of assets, together with the net additions to assets each year, recorded at current prices.

1948 Starting Point

The most difficult part of the calculation is the estimate for 1948 with which this series of estimates starts. For this estimate, assumptions have to be made about the average age of the assets then in use, and the prices at which they were recorded in the companies' books, usually prices prevailing in earlier years about which there is much less information than that available later. Fortunately error in the 1948 estimate has proportionately less and less effect on the estimates built up for later years. By the end of 1963 assets dating back to 1948 probably represented no more than about 40 per cent of the total at 1963 prices (chiefly land and buildings). Also, although an error in the initial assumption for 1948 will cause the level of gross assets to be too high or too low throughout the period, it will have less effect on the trends, which are of greater interest.

In terms of the balance sheet categories distinguished in the Board of Trade analysis, gross assets consist of:

Tangible fixed assets, gross of accumulated depreciation
Goodwill, etc.
Trade investments and investments in unconsolidated subsidiaries
Stocks and work in progress
Net current assets (other current assets *less* current liabilities).

From company accounts the book value of tangible fixed assets in 1948 was divided between land and buildings on the one hand, and plant, machinery and vehicles on the other. Some companies did not make this distinction in their accounts and the value of their tangible fixed assets, which represented 16 per cent of the total, was split between the two categories in the same proportion as those companies which did distinguish them. Separate estimates were not made for vehicles since companies accounting for about 40 per cent of tangible fixed assets did not distinguish vehicles in their accounts.

The assumption made about the age of assets in 1948 was that land and buildings had been acquired during the previous 50 years, and plant, machinery and vehicles during the previous 15 years, use being made of London and Cambridge Economic Service price index numbers for capital goods. In the outcome, plant, machinery and vehicles were estimated to have been recorded in the books at about 40 per cent of current values, and land and buildings at about one-third of current values.

As explained earlier, the present analysis is solely concerned with adjusting book value figures of gross assets to current prices. It does not go further and attempt to provide estimates on a national income basis which, in the case of stocks, would involve adjusting both income and assets for stock appreciation. A small adjustment was, however, made to end-1948 stocks to allow for their having on average been acquired some three months before the end of the year. Net current assets are taken to be at current prices.

For goodwill, etc., and for trade investments, etc., the same relationship between book values and current values was assumed as applied to all other assets (that is, the sum of tangible fixed assets, stocks and net current assets).

Estimates for 1949 and Subsequent Years

To convert the estimate of gross assets in 1948 at 1948 prices to current price estimates in subsequent years it is necessary to allow for:

(a) the change in value due to price changes of the stocks of assets at end-1948 which continues in existence, and
(b) additions of new assets during the subsequent years.

The additions are made up as follows:

Tangible fixed assets (expenditure on tangible fixed assets, less the book value of assets disposed of)
Goodwill and other intangibles
Acquisitions of subsidiaries (including consolidation adjustment)
Increase in stocks
Increase in net current assets, including miscellaneous expenditure (increase in trade and other debtors, plus expenditure out of provisions, plus increase in liquid funds, less increase in credit received and in other provisions).

Additions to gross tangible fixed assets each year are obtained by subtracting the differences between the annual depreciation provision and the change in accumulated depreciation, which represents the book value of assets scrapped, from expenditure on tangible assets. In order to adjust this sum to current prices it is necessary to bring the book value of assets disposed of approximately to their current value and it was assumed that their current value (new) would be three times their book value gross of depreciation.

Before 1964 the Board of Trade's analysis did not distinguish within additions to tangible fixed assets between additions to land and buildings and additions to plant, machinery and vehicles, and an approximately division was made by using the proportion of gross capital formation in new building work and in plant, machinery and vehicles from the national income estimates.

For each class of asset, the stock of assets at end-1948 at 1948 prices was brought up to current prices at end-1949 by the relevant price index used in the national income estimates of gross fixed capital formation, and to this was added the net increase in gross assets during 1949, excluding assets disposed of (at estimated current prices). This calculation was then performed year by year to produce a series of end-year estimates for land and buildings, and for plant, machinery and vehicles, at current prices.

Additions to the value of stocks and of net current assets were added to the estimates for these categories at end-1948 at current prices.

Additions to trade investments and goodwill and other intangibles are assumed to be at current prices in the year in which they are made. In subsequent years they are assumed to move in price in the same way as other assets (that is, as the sum of tangible fixed assets, stocks and net current assets).

Additions to assets in the form of expenditure on subsidiaries, since it represents expenditure on the various assets of the acquired companies, is assumed to follow the implied price movement of other assets in the years following that in which the expenditure is incurred. The consolidation adjustment, which represents the amount of acquisition expenditure which it has not been possible to exclude from particular expenditure headings, fixed assets, stocks, etc., is subtracted from expenditure on acquiring subsidiaries.

The inclusion in the analysis of such items as trade investments and expenditure on acquiring subsidiaries means that there is some duplication in these estimates, and that they do not exactly repre-

sent the total assets of the quoted company sector. (This is equally true of the estimates of gross assets at book value). Since the main purpose of adjusting the estimates of gross assets to current prices is to calculate income-asset ratios, the element of duplication is of only slight importance since there is corresponding duplication in gross income with the inclusion of investment income, etc.

In order that ratios of gross income to gross assets at current prices might be calculated, the estimates for gross assets at the beginning and end of each year have been averaged to yield a figure which might be taken to represent the gross value of assets in use during the year. The results are set out in the following table.

Estimates of quoted companies' assets at current prices

	Gross income £ million	Gross assets at book values £ million	Gross assets at current values £ million	Income—asset ratio based on	
				Book value assets per cent	Current value asset per cent
1949	1097	5976	12881	18·4	8·5
1950	1316	6580	13667	20·0	9·6
1951	1544	7333	15209	21·1	10·2
1952	1386	8078	17185	17·2	8·1
1953	1529	8767	18385	17·4	8·3
1954	1728	9540	18973	18·1	9·1
1955	1876	10458	20077	17·9	9·3
1956	1944	11496	21770	16·9	8·9
1957	2035	12620	23465	16·1	8·7
1958	2075	13687	24811	15·2	8·4
1959	2359	14840	25815	15·9	9·1
1960	2611	16305	26998	16·0	9·7
1960a	2537	15913	26072	15·9	9·7
1961a	2478	17417	27700	14·2	8·9
1962a	2485	18893	29437	13·2	8·4
1963a	2795	20398	31199	13·7	9·0

(a) Small quoted companies with assets of less than £0.5 million and income of less than £50,000 in 1960 are excluded in these years. The discontinuity is, however, small as the figures for 1960, which are available both including and excluding the small quoted companies, show.

The results show that, for quoted industrial and commercial companies, the decline in recent years in the rate of return on assets at book values disappears when the calculation is made at current values. Basically, this is because as time goes on, a higher proportion of assets are carried in the books at up-to-date valuation. What now appears is a cyclical movement about a virtually horizontal trend. There have, in fact, been cycles both in profits and in investment, the latter tending to lag behind the former. The peaks of the ratio occur in the years when profits were rising most rapidly (1951, 1955 and 1960), following which the rate of increase in profits slackened off, or profits even declined.

These results contrast with those obtained in an earlier analysis of a similar kind for quoted companies in the engineering and allied industries, prepared for inclusion in Board of Trade evidence to the National Incomes Commission in 1964, which are shown below.

	Gross Income	Gross Assets		Gross income as a percentage of gross assets	
		At book values	At current prices		
	£ million	£ million	£ million	At book values	At current prices
1954	500	2402	3667	20·8	13·6
1955	553	2662	4030	20·8	13·7
1956	542	2992	4467	18·1	12·1
1957	572	3333	4927	17·2	11·6
1958	612	3685	5334	16·6	11·5
1959	675	4044	5679	16·7	11·9
1960	714	4447	6147	16·1	11·6
1960a	691	4342	5883	15·9	11·7
1961a	628	4747	6314	13·2	10·0
1962a	600	4788	6339	12·5	9·5

(a) See note in preceding table.

These estimates were made less thoroughly at rather short notice, and rested on still broader assumptions.

There are a number of reasons for expecting a different trend in the income-asset ratio for the engineering industries than for all industrial and commercial quoted companies. First the income-asset ratio for engineering based on assets at book values showed a steeper downward trend between 1954 and 1962 than the same ratio for all companies. For the engineering industries the ratio fell from 20.8 in 1954 to 12.5 in 1962; this fall was reduced to one from 13.6 to 9.5 with asset values adjusted to current prices. For all companies the fall between 1954 and 1962 was from 18.1 to 13.2 based on book values and from 9.1 to 9.0 based on current prices. Other factors which may have been operating in the engineering industries in a different degree than in all manufacturing and distribution are differential price movements of engineering assets compared with all assets, and a narrower margin between the book and the current values of assets. A relatively higher proportion of engineering assets are likely to have been of recent date and therefore at relatively up-to-date values in companies' books since plant, machinery and vehicles represent a higher proportion of their assets than of all companies' assets: in 1948 the book value of plant and machinery of engineering companies was 65 per cent of tangible fixed assets compared with 46 per cent for all manufacturing and distribution.

The emergence of a rather different picture for quoted companies in the engineering industries and in the whole industrial field covered by the Board of Trade's analysis means that the latter results cannot be taken as applying to other industries individually. Nor should it be assumed that similar results would apply to quoted and non-quoted companies taken together, still less to the whole of industry.

A delegation of Norwegian shipowners and shipbuilders recently visited the Sperry Gyroscope Co. Ltd., at their Brentford, Middlesex, factory. The picture shows one of the delegates, Mr. A. C. Paulsen of Det Bergenske Dampskibsselskab (left), discussing a piece of marine equipment with Mr. H. D. Hayes, sales manager, Marine Group, Sperry.

Gold and convertible currency reserves January 1966

AFTER FURTHER repayment of drawings on Central Bank facilities the gold and convertible currencies reserves rose by £5 million during January to stand at £1,078 million at the end of the month.

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THE FOLLOWING titles and issues of Business Monitor Production Series are now available, and copies may be obtained by annual subscription from HMSO, PO Box 569, London, S.E.1.

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Unit value and volume index numbers for December and year 1965

Unit value index numbers of imports and exports (Table 1)

IN DECEMBER the rounded import unit value index was unchanged from November's level of 107. Although the export unit value index moved up one point to 110 the increase was not sufficiently large to alter the terms of trade which remained at 102 (1961=100).

The overall import unit value index fell slightly in December. An increase of almost 1 per cent in the basic materials index, due mainly to higher wool prices, was offset by a fall of nearly 1 per cent in the fuels index and marginal falls in the indices for food, beverages and tobacco and manufactured goods.

There were marginal increases in the overall export unit value index for December and in the index for manufactured goods. Within the manufactured goods class a rise of 1 per cent in the textiles index and rises of ½ per cent in both the indices for machinery and transport equipment and for other manufactured goods were partly offset by a fall of over ½ per cent in the metals index.

At 107 the overall import unit value index for 1965 showed no change from 1964. Higher prices for non-ferrous metals were an important contributory factor in the increase of over 3½ per cent in the manufactured goods index. This rise was offset by falls, as compared with 1964, in the indices for food, drink and tobacco of over 1½ per cent, basic materials of 1 per cent, mainly due to lower wool prices, and fuels of 5 per cent. The fall in the index for food, drink and tobacco would probably have been rather less if 1964 sugar imports had been valued on the same basis as those of 1965 (see 'United Kingdom Trade in January,' *Board of Trade Journal* – February 19, 1965, page 392). The change in valuation has a negligible effect on the comparison of the overall import unit value indices of 1964 and 1965.

The overal export unit value index was 2½ per cent higher in 1965 than 1964; the rise of 3½ per cent in the manufactured goods index being only partially offset by the fall of 3½ per cent in the index for non-manufactures. In comparison with 1964 there were increases of nearly 6 per cent in the metals index (due mainly to increased prices of manufactures of non-ferrous metals), 3½ per cent in the chemicals index, 3 per cent in both the indices for machinery and transport equipment and other manufactured goods and 1½ per cent in the textiles index. The fall in the non-manufactures index was principally due to lower unit values in the sugar and sugar preparations and textile fibre divisions.

The terms of trade in 1965 were three points higher than in 1964.

Volume of imports and exports (Table 2)

The growth in the volume of imports which began modestly in 1962 and increased strongly in 1964, slowed down markedly last year. There was an increase of only about 1 per cent in the volume of imports in 1965 compared with the rise of 11 per cent in the previous year.

Imports in the early months of 1965 were reduced by the initial effect of the temporary import charge and by delays associated with the American dock strikes. The subsequent reduction in the rate of the charge from 15 per cent to 10 per cent in April led to a sharp increase in imports of manufactured goods, which coincided with higher arrivals from North America. As a consequence, the low volume of imports in the first quarter was followed by a 5 per cent rise in the second. The volume of imports in the second half of last year showed little change between the third and fourth quarters, but was 4 per cent more than in the first half of 1965 and 2 per cent more than in the second half of 1964. The slower growth last year was evident in all of the main commodity groups, but the only broad categories which showed any reductions over the year 1964, were food, beverages and tobacco (2 per cent less) and semi-manufactures (3 per cent less).

Imports of food, beverages and tobacco which tend to vary from month to month, were particularly affected by the American dock strikes in the first half of 1965. In the third quarter they rose sharply from the low level in the first half of the year, but fell a little towards the end of 1965. For the year as a whole these imports were 2 per cent less in volume than in 1964. Although the average level of basic materials imports were virtually unchanged by volume in 1965 after the sharp increase in 1964, there was a small increase in the first half year after allowing for seasonal factors. This was not maintained, however, and imports in the third quarter fell to the level of the first quarter, and the decline continued during the last three months of 1965, when the average volume was nearly 3½ per cent less than the third quarter. Imports of fuels grew at a rather more rapid rate in 1965 than they had in 1964 (11 per cent rise by volume last year against 8 per cent in 1964). Imports of manufactures were little changed in volume last year after their rapid rise in 1964 and the temporary import charge undoubtedly played an important part in restraining some classes of imports. There was a fall in imports of semi-manufactures but this was offset by a rise of 6 per cent in the volume of imports of finished manufactures, though this was a much slower rate of growth than the 24 per cent rise in 1964. In the fourth quarter imports of both semi- and finished manufactures fell slightly in volume terms, seasonally adjusted.

The volume of United Kingdom exports was nearly 5 per cent more in 1965 than it had been in 1964, a rate of increase well above the average rate of about 3 per cent in recent years. Some of the increase took place in the first half of last year despite the effects of the American dock strikes; but most of the growth occurred in the second half of 1965, with sharp increases, seasonally adjusted, in both the third and last quarters. The volume of exports of manufactures and of non-manufactures each grew at around 5 per cent in 1965 though there were varying trends in the main groups of commodities.

Within the category of manufactured goods forming the bulk of our exports, there were increases in 1965 in all the main groups of commodities, except for textiles, which fell by 1 per cent after a period of growth in the two previous years. The volume of exports of chemicals, which had been growing strongly for some years and increased by 12 per cent in 1964, rose more slowly last year with a 3 per cent rise for the year as a whole and a further slight increase in the fourth quarter. The growth in the volume of exports of metals accelerated last year when there was a rise of over 6 per cent compared with 1964. Within the year the volume rose strongly in the first three quarters, but eased back a little in the fourth quarter of 1965. After remaining relatively unchanged in 1964 from the high level in 1963, the volume of exports of machinery and transport equipment rose by 6 per cent last year. For these exports also, the increase was mainly in the second half of 1965 with a rise of 5 per cent in the last quarter. Other manufactured goods grew rather more slowly than in 1964 but still registered a rise of nearly 5 per cent last year.

The 5 per cent rise in the volume of non-manufactures exported in 1965 was mainly in the classes of food, beverages and tobacco. In total these exports rose by an average of 7 per cent last year, with all the increase taking place in the second half year. Basic materials also showed an increase in volume in 1965. On average these exports were 2 per cent more than in 1964, mainly due to a sharp rise in the second half year which continued more slowly in the fourth quarter. Exports of fuels were high in the first quarter of 1965 and for the year as a whole the volume of these exports was 1 per cent more than in 1964.

Note: This series of index numbers based on 1961=100 was introduced in the *Board of Trade Journal* of September 13, 1963; an account of the method of construction of the index numbers was published in the September 1963 issue of *Economic Trends*. Some minor changes have been made to the index numbers, and their weights, given in these tables to take account of the inclusion of precious stones etc. in the import and export statistics and the revised valuation of parcel post imports.

(*Tables on following pages*)

OPPORTUNITIES FOR EXPORTERS

Details of inquiries for United Kingdom products by overseas buyers, contracts open for tender, and agents wishing to represent United Kingdom firms, are published each week in the Board of Trade Journal *under the heading 'Information for Exporters'. Fuller information is also provided in the* Export Service Bulletin, *which is published by the Export Services Branch of the Board of Trade.*

United Kingdom import and export unit value index numbers

TABLE 1 (1961 = 100)

	IMPORTS					EXPORTS								(1) TERMS OF TRADE
								Manufactured Goods						
	Total	Food, Beverages and Tobacco	Basic Materials	Fuels	Manufactured Goods	Total	Non-Manufactures	Total	Chemicals	Textiles	Metals	Machinery and Transport Eqpt.	Other	
Section or Division		0 and 1	2 and 4	3	5 to 8		0 to 4	5 to 8	5	65	67 to 69	7		
	1,000	327	222	106	337	1,000	125	843	86	65	123	428	141	
1954	104	108	104	110	98	91	105	89	114	95	90	83	87	87
1955	108	109	108	112	106	92	106	90	114	95	93	85	89	86
1956	110	109	111	119	107	95	112	93	113	94	99	88	92	87
1957	111	109	115	138	100	100	122	96	114	96	102	92	94	89
1958	103	104	100	120	96	99	108	97	109	96	103	95	94	96
1959	102	105	98	111	98	98	103	97	108	92	99	97	95	96
1960	102	104	101	104	101	100	102	99	104	96	101	99	97	97
1961	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1962	99	102	96	98	99	101	99	102	98	100	101	103	102	102
1963	103	111	97	97	101	104	103	104	100	102	102	106	104	101
1964	107	115	103	95	105	106	107	106	101	107	106	107	105	99
1965	107	113	102	90	109	108	104	109	104	109	113	110	108	102
1963 1st quarter	102	107	95	98	101	103	100	103	98	102	102	104	104	101
2nd quarter	103	110	98	99	101	103	101	103	99	102	102	105	104	100
3rd quarter	103	111	97	98	101	104	104	104	100	103	102	106	104	101
4th quarter	105	117	99	96	102	105	105	105	102	103	103	106	105	100
1964 1st quarter	107	118	102	96	103	105	107	105	101	105	104	106	104	98
2nd quarter	106	115	103	96	104	106	108	105	101	107	105	107	104	99
3rd quarter	106	113	103	94	106	107	108	107	101	107	107	107	106	101
4th quarter	107	113	103	94	108	107	106	107	102	108	110	108	105	100
1965 1st quarter	107	115	102	93	108	108	106	108	103	109	111	109	106	100
2nd quarter	107	114	102	92	108	108	104	109	104	110	112	109	108	101
3rd quarter	106	112	102	90	109	109	103	110	105	108	114	110	109	102
4th quarter	107	113	102	89	110	109	103	111	105	109	114	111	110	102
1964 January	106	118	101	95	102	105	107	105	101	104	104	106	104	99
February	107	118	102	97	103	105	107	105	101	105	104	106	104	98
March	107	117	102	97	103	105	108	105	101	106	104	106	104	98
April	106	115	103	97	103	105	108	105	101	106	104	106	104	99
May	107	116	103	96	104	106	109	106	101	107	105	107	104	99
June	106	114	103	95	105	106	108	106	101	108	106	107	105	100
July	106	113	104	95	105	107	109	106	101	108	106	108	105	100
August	106	114	102	94	106	107	109	106	101	107	107	107	106	100
September	106	111	102	94	106	107	107	107	101	108	108	108	106	101
October	107	113	104	94	107	107	107	107	102	108	109	107	106	100
November	107	113	103	94	108	107	106	107	102	108	110	107	106	100
December	107	113	103	94	108	107	106	107	102	109	111	108	105	100
1965 January	108	116	102	94	108	107	106	108	102	109	111	108	106	100
February	107	114	102	93	108	108	106	108	103	110	111	109	106	101
March	107	114	101	93	108	108	106	108	104	110	111	109	107	101
April	107	114	102	92	108	108	104	109	104	110	112	109	108	101
May	107	115	102	92	108	108	104	109	104	110	112	109	107	101
June	107	113	102	91	108	108	103	109	104	110	113	109	108	101
July	106	111	102	91	108	108	103	109	104	109	113	110	108	102
August	106	111	102	90	109	109	103	110	104	109	113	110	109	102
September	107	112	103	90	109	109	102	110	105	108	114	110	110	102
October	107	112	103	89	110	109	102	110	105	109	114	111	110	102
November	107	113	102	89	111	109	102	110	105	108	115	111	110	102
December	107	113	103	88	110	110	103	111	105	109	114	111	111	102

(1) Export Unit Value Index as a percentage of the Import Unit Value Index.

REPORTS FOR UNITED KINGDOM EXPORTERS ON FIRMS OVERSEAS

UNITED KINGDOM exporters may wish to know more about a firm abroad which has offered to do business with them. The Board of Trade keeps records about the standing, activities and influence of many firms abroad, and will make inquiries about any particular firm not already on record. These are not credit reports (for which the inquirers should apply to banks and other agencies) but they are useful in deciding the suitability of the overseas trader as a sales outlet. Requests for reports should be addressed to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4, or to the appropriate Regional office of the Board.

United Kingdom import and export volume index numbers

TABLE 2 (1961 = 100)

	Imports					Exports							
								Manufactured Goods					
	Total	Food, Beverages and Tobacco	Basic Materials	Fuels	Manufactured Goods	Total	Non-Manufactures	Total	Chemicals	Textiles	Metals	Machinery and Transport Eqpt.	Other
Section or Division		0 and 1	2 and 4	3	5 to 8		0 to 4	5 to 8	5	65	67 to 69	7	
Weights	1,000	327	222	106	337	1,000	125	843	86	65	123	428	141
1954	73	82	96	63	50	82	83	79	57	141	75	75	82
1955	82	88	102	75	63	87	85	86	65	135	86	82	90
1956	81	90	99	71	63	92	89	91	69	129	97	89	90
1957	84	93	103	70	66	93	88	93	74	128	100	91	91
1958	84	98	92	76	67	90	88	90	71	109	93	90	89
1959	90	98	98	88	77	93	90	93	81	109	99	92	91
1960	102	100	107	96	103	98	92	98	93	109	98	97	96
1961	100	100	100	100	100	100	100	100	100	100	100	100	100
1962	103	104	96	112	104	102	110	101	107	99	100	100	103
1963	107	102	101	120	113	108	120	106	113	101	100	107	110
1964	119	104	108	128	136	111	115	111	126	105	102	107	123
1965	120	102	108	142	137	117	121	116	130	104	109	114	128
Unadjusted													
1964 1st quarter	119	106	107	126	136	113	115	114	125	106	102	115	116
2nd quarter	121	103	109	133	143	115	116	115	127	109	109	113	125
3rd quarter	116	103	105	127	133	102	104	102	123	99	96	95	119
4th quarter	121	107	113	130	135	116	127	113	130	109	107	107	131
1965 1st quarter	116	96	107	147	128	112	111	112	129	103	101	110	123
2nd quarter	121	101	109	141	142	119	117	120	134	105	115	118	131
3rd quarter	120	104	109	133	137	113	121	112	127	104	106	108	122
4th quarter	123	109	106	146	141	124	134	122	132	104	113	120	138
1964 December	121	102	117	132	131	119	124	116	132	106	110	110	134
1965 January	119	99	114	145	127	107	110	107	121	98	97	107	110
February	101	82	95	128	113	110	107	111	127	98	94	110	125
March	127	105	114	167	144	119	115	119	138	112	113	113	134
April	117	105	108	141	128	121	113	122	141	110	116	118	135
May	126	99	108	144	156	118	116	119	133	106	114	117	127
June	120	100	111	138	141	119	122	119	129	99	114	118	130
July	125	104	112	142	147	124	119	126	137	113	122	124	135
August	114	102	106	125	126	106	107	105	117	94	96	102	122
September	121	105	109	132	139	109	138	104	128	104	100	100	108
October	121	106	105	130	145	116	129	115	130	103	113	110	125
November	124	116	104	142	139	132	143	131	140	107	118	131	148
December	125	105	109	167	139	123	130	120	124	102	108	118	140
Seasonally adjusted													
1964 1st quarter	*117*	*103*	*107*	*124*	*134*	*113*	*116*	*112*	*123*	*103*	*102*	*112*	*120*
2nd quarter	*120*	*103*	*108*	*130*	*140*	*111*	*117*	*110*	*123*	*107*	*104*	*105*	*124*
3rd quarter	*120*	*108*	*105*	*126*	*139*	*109*	*110*	*109*	*129*	*104*	*104*	*103*	*121*
4th quarter	*119*	*104*	*110*	*133*	*134*	*113*	*119*	*113*	*130*	*107*	*103*	*109*	*125*
1965 1st quarter	*114*	*94*	*109*	*144*	*125*	*115*	*116*	*115*	*131*	*104*	*105*	*110*	*132*
2nd quarter	*120*	*101*	*110*	*139*	*138*	*113*	*115*	*113*	*128*	*102*	*108*	*108*	*128*
3rd quarter	*123*	*109*	*109*	*132*	*142*	*118*	*126*	*116*	*131*	*107*	*112*	*115*	*122*
4th quarter	*122*	*107*	*105*	*147*	*141*	*121*	*126*	*121*	*132*	*103*	*110*	*121*	*131*
1964 December	*120*	*100*	*111*	*135*	*136*	*119*	*123*	*118*	*132*	*106*	*110*	*115*	*135*
1965 January	*116*	*98*	*107*	*141*	*124*	*111*	*116*	*110*	*125*	*102*	*102*	*107*	*123*
February	*110*	*88*	*108*	*140*	*120*	*118*	*115*	*118*	*134*	*103*	*102*	*115*	*137*
March	*116*	*94*	*112*	*152*	*129*	*116*	*118*	*116*	*134*	*108*	*110*	*109*	*135*
April	*118*	*105*	*112*	*140*	*127*	*115*	*112*	*115*	*136*	*106*	*110*	*109*	*133*
May	*125*	*99*	*110*	*141*	*151*	*113*	*115*	*113*	*126*	*104*	*108*	*109*	*126*
June	*118*	*99*	*106*	*137*	*137*	*111*	*118*	*110*	*122*	*96*	*107*	*106*	*125*
July	*123*	*104*	*109*	*140*	*142*	*124*	*128*	*122*	*135*	*111*	*120*	*119*	*130*
August	*126*	*118*	*110*	*132*	*144*	*116*	*114*	*116*	*126*	*100*	*109*	*115*	*126*
September	*119*	*104*	*108*	*124*	*139*	*114*	*135*	*111*	*130*	*109*	*107*	*110*	*109*
October	*120*	*104*	*106*	*134*	*141*	*116*	*122*	*116*	*132*	*105*	*112*	*114*	*119*
November	*123*	*113*	*105*	*144*	*139*	*122*	*124*	*122*	*134*	*100*	*107*	*125*	*132*
December	*122*	*103*	*104*	*164*	*143*	*125*	*131*	*124*	*129*	*106*	*111*	*124*	*141*

Retail sales in December

THE VOLUME of retail sales in the fourth quarter of last year was, after seasonal adjustment, about 1 per cent higher than in the third quarter, suggesting that the underlying trend was being maintained. For 1965 as a whole the volume increased by about 2 per cent compared with 1964, most of the rise being concentrated into the second half of the year. For the first half-year as a whole the seasonally adjusted index (1961=100) was 107, the same as in the fourth quarter of 1964 but during both the third and fourth quarters of 1965 it rose by one point. Most of the increased volume of sale was taken by non-food shops, which showed a rise of 3 per cent compared with 1964, while sales by food shops increased by only 1 per cent compared with 1964.

The underlying upward trend in the value of retail sales was also maintained in the fourth quarter of 1965 when the seasonally adjusted index at 123 was two points higher than that for the third quarter of the year. The underlying trend during 1965 in this series was more sharply upwards than in the volume series due to price increases, including those caused by tax increases in the Budget. From the run of seasonally adjusted indices for the quarters of 1965 it may be seen that there was a rise of one point in the second quarter of the year followed by one of two points in each of the third and fourth quarters. For the year 1965 as a whole retail sales increased, compared with 1964, by about 6 per cent, of which, price increases absorbed about 4 per cent. Sales by food shops and non-food shops rose by about 5 per cent and 6 per cent respectively, but price increases during the year for the range of commodities sold in these shops were about 4 per cent and 3 per cent.

Table 1—Retail sales seasonally adjusted (a)

Index numbers of value of sales per week.
(i) At current prices. 1961 = 100

	All kinds of business	Food shops	Non-food shops			
			Total	Clothing and footwear shops	Durable goods shops	Other non food shops (b)
1964 1st quarter	111	109	112	110	113	113
2nd quarter	112	111	113	109	116	115
3rd quarter	114	114	115	110	116	117
4th quarter	116	115	118	113	119	120
1965 1st quarter	118	116	121	117	121	122
2nd quarter	119	117	120	115	120	123
3rd quarter	121	119	123	118	121	126
4th quarter	123	122	124	118	122	127
1964 December	117	115	118	113	119	120
1965 January	118	116	119	114	120	121
February	118	116	120	115	120	122
March	119	117	122	120	122	124
April	118	117	119	114	120	122
May	119	117	121	118	121	124
June	119	117	120	113	120	123
July						
August	121	119	123	118	121	126
September						
October	121	121	122	113	124	127
November	124	122	126	124	122	129
December	123	123	123	118	121	126

(ii) At average 1961 prices.

	All kinds of business	Food shops	Non-food shops
1964 1st quarter	105	103	107
2nd quarter	105	103	107
3rd quarter	106	103	108
4th quarter	107	103	110
1965 1st quarter	108	104	111
2nd quarter	107	104	110
3rd quarter	108	104	111
4th quarter	109	105	112
1964 December	107	103	110
1965 January	107	103	110
February	107	104	111
March	108	104	113
April	106	103	109
May	108	104	111
June	107	103	110
July			
August	108	104	111
September			
October	108	104	110
November	110	105	114
December	109	106	111

(a) All the series in this table are seasonally adjusted independently of each other. As was mentioned in the article in the *Board of Trade Journal* of July 6, 1962, this occasionally results in inconsistencies between totals and components. The components are liable to greater random irregularities than the totals and have greater margin of uncertainty in their seasonal adjustment. In a similar way differences between the seasonally adjusted series of value and volume for the same broad group may be due to inconsistencies in the method of seasonal adjustment and should not be taken as wholly attributable to price changes.
(b) Including department stores and mail order businesses.

Clothing and footwear shops

Sales of clothing and footwear shops, on a seasonally adjusted basis, were about the same in the fourth quarter as in the third quarter (though the indices for individual months tend to fluctuate somewhat). Sales were about 6 per cent higher in 1965 than in 1964, and while the run of seasonally adjusted indices for the quarters of 1965 suggests that there was a fall in sales between the first and second quarters of the year, the indices for these quarters are affected to some extent by uncertainty in allowing appropriately for the effect of pre-Easter buying, and it seems clear that the underlying trend has been upwards during 1965.

Sales in December 1965, before seasonal adjustment, were higher than in December 1964 in all kinds of businesses, but showed less buoyancy than on average in the earlier months of the year. Sales by footwear shops were only 1 per cent above their level in December 1964, but in this kind of business the monthly figures show large swings. In November, for example, the increase on a year earlier was 15 per cent. For the fourth quarter as a whole sales were 3 per cent up on a year earlier as compared with 4 per cent in each of the two preceding quarters.

Turnover by women's wear shops in December showed an increase of 5 per cent over a year earlier, which is fairly much in line with the average increases for earlier months in the year, while sales by men's and boys' wear shops, with an increase in sales of 3 per cent over December 1964, were slightly less buoyant than in the earlier months of 1965.

Prices of clothing and footwear continued in December to be about 2 per cent higher than a year earlier.

Durable goods shops

The seasonally adjusted index of the value of sales of durable goods shops was 122 in the fourth quarter as compared with a fairly steady level of 121 earlier in the year. The increase in the fourth quarter appears to be due to the recovery on a seasonally adjusted basis, in instalment credit sales.

Sales in December of durable goods shops before seasonal adjustment were slightly less buoyant than in the earlier months of the year, and were only 2 per cent higher than those in December 1964. This is partly accounted for by a lower than average increase on a year earlier being recorded by furniture shops, and decreases of 12 per cent and 5 per cent, respectively, by electricity and gas showrooms. The decrease in the latter has followed a long series of increases, which have been particularly large.

Prices of durable goods shops as a whole continued to show an increase of about 3 per cent compared with a year earlier.

Other non-food shops

Sales by this group of shops continued to rise throughout 1965. For the fourth quarter of 1965 as a whole the seasonally adjusted index of the value of sales was 127 compared with 122 for the first quarter, 123 for the second and 126 for the third quarter of the year. Mail-order businesess, with increased sales of 16 per cent in 1965 above those in 1964, continued to show the largest growth in turnover, apart from that of gas showrooms, of any kind of business for which separate figures are published in these tables. Sales by confectioners, tobacconists, newsagents, independent booksellers and stationers, and leather goods, sports goods, toys and fancy goods shops also showed above average increases in sales in 1965 compared with those in 1964.

Food shops

The upward trend in the sales of food shops, in value and in volume continued throughout 1965. Apart from month to month irregularities there is a fairly steady but, as might be expected, slow growth in the volume of sales of food shops, at about 1 per cent a year.

Index numbers of sales per week and percentage changes on a year earlier (*a*)

(i) Value (at current prices)

1961 = 100

Kind of Business (Sales in 1961 £ million)		Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
All kinds of Business (£9,140 million)	1961	100	91	97	98	114	90	88	96	94	99	98	102	95	97	100	106	131
	1962	103	94	101	101	117	93	92	96	99	101	102	104	99	101	103	110	135
	1963	108	97	104	105	124	97	94	99	103	105	105	107	103	106	109	114	143
	1964	113	102	110	111	132	102	100	105	108	111	110	113	108	112	117	122	151
	1965	120	109	116	117	139	109	106	111	115	117	116	119	116	117	122	130	159
	1965	+6	+7	+6	+6	+6	+6	+6	+7	+7	+5	+5	+6	+7	+5	+5	+7	+5
Analysis by kind of business:																		
Food Shops (£4,154 million)	1961	100	96	99	98	107	94	96	98	97	99	99	100	98	97	99	102	117
	1962	104	101	103	102	109	99	101	102	103	103	104	104	102	101	101	105	120
	1963	107	105	106	104	113	104	105	105	106	106	105	106	104	103	105	108	123
	1964	112	107	111	111	120	106	107	109	110	111	111	112	110	111	112	115	130
	1965	119	114	117	117	127	113	114	114	118	116	116	117	118	115	118	122	139
	1965	+6	+6	+5	+5	+6	+6	+6	+5	+7	+5	+5	+4	+7	+4	+5	+6	+7
Non-Food Shops (£4,986 million)	1961	100	87	96	97	120	86	82	93	92	98	97	103	93	96	102	110	143
	1962	103	88	99	101	124	89	85	90	96	100	101	103	97	102	104	114	148
	1963	108	91	103	106	133	91	86	94	100	104	104	109	103	107	111	119	160
	1964	114	98	109	111	141	99	94	101	106	112	109	113	107	113	121	128	167
	1965	122	105	116	118	148	105	100	109	114	118	115	122	114	119	126	137	175
	1965	+6	+7	+6	+6	+5	+6	+6	+8	+7	+6	+6	+7	+7	+5	+4	+7	+5
Clothing and Footwear Shops (£1,384 million)	1961	100	84	99	94	123	85	73	91	91	105	101	100	89	93	102	109	151
	1962	102	81	102	98	126	87	74	82	99	101	105	100	92	100	102	115	156
	1963	106	83	104	103	136	88	75	86	98	104	108	107	98	105	109	116	172
	1964	110	89	109	105	140	96	82	92	102	117	106	111	98	106	118	120	174
	1965	117	95	115	112	146	99	86	98	111	118	115	117	106	114	117	132	180
	1965	+6	+6	+6	+7	+4	+4	+5	+7	+8	+1	+8	+6	+8	+7	—1	+10	+4
Durable Goods Shops (£956 million)	1961	100	93	95	100	112	96	89	94	93	95	96	111	93	97	104	109	121
	1962	103	95	97	102	118	98	93	94	93	99	98	106	98	102	109	116	128
	1963	109	95	101	109	129	96	92	97	98	104	102	111	106	111	118	125	141
	1964	116	107	108	114	136	112	105	105	108	107	109	115	111	116	127	133	146
	1965	121	114	112	118	140	119	110	114	111	114	111	121	113	118	132	136	149
	1965	+4	+7	+4	+3	+3	+6	+5	+9	+3	+7	+2	+5	+3	+2	+4	+3	+2
Miscellaneous non-Food Shops (£1,962 million)	1961	100	87	94	100	118	83	85	93	92	95	96	101	100	98	97	105	146
	1962	103	90	98	103	122	87	90	93	96	98	100	103	104	102	100	108	150
	1963	107	93	102	107	127	89	92	96	101	102	104	108	109	105	106	113	157
	1964	114	98	107	114	137	94	97	103	105	108	108	114	114	113	113	121	167
	1965	122	105	115	120	145	102	105	109	114	115	116	121	122	119	120	129	178
	1965	+7	+7	+7	+6	+6	+8	+8	+5	+9	+7	+7	+7	+7	+5	+6	+6	+7
Department Stores (£457 million)	1961	100	87	92	94	126	95	75	90	91	94	92	110	81	93	105	118	150
	1962	103	86	97	100	131	97	75	86	95	97	98	112	85	101	106	123	157
	1963	108	88	100	105	139	99	75	91	98	101	100	118	91	106	114	126	169
	1964	113	96	105	108	146	111	85	94	103	105	107	118	93	111	122	134	176
	1965	118	100	108	113	151	113	88	99	109	109	105	131	96	113	123	139	182
	1965	+4	+5	+3	+5	+3	+2	+4	+5	+6	+4	—1	+11	+3	+2	Nil	+4	+4
Mail Order Businesses (£227 million)	1961	100	86	95	88	131	57	86	108	90	100	95	86	70	105	117	135	139
	1962	108	91	106	96	137	63	94	112	97	118	103	93	76	114	121	143	146
	1963	122	100	117	110	160	75	96	124	111	128	114	107	84	133	143	159	175
	1964	142	116	139	123	193	86	117	140	139	141	138	110	100	152	176	199	203
	1965	165	140	154	148	219	99	135	177	142	170	150	139	130	169	204	243	212
	1965	+16	+21	+11	+20	+13	+15	+15	+27	+2	+21	+9	+26	+30	+12	+16	+22	+4
Analysis by form of organization:																		
Independents (£4,950 million)	1961	100	93	97	99	111	93	90	96	95	98	98	103	97	97	99	103	126
	1962	102	95	100	101	112	96	94	95	99	100	101	104	100	99	101	105	127
	1963	105	97	102	104	116	98	95	97	101	102	102	106	103	102	105	107	133
	1964	109	101	106	109	123	102	99	102	105	107	106	111	109	108	111	114	140
	1965	115	107	111	114	128	109	104	107	111	111	111	115	114	112	115	119	146
	1965	+5	+6	+5	+4	+4	+6	+6	+5	+6	+4	+4	+4	+5	+3	+4	+5	+5
Multiples (£2,561 million)	1961	100	87	97	98	118	84	83	93	92	100	99	101	97	96	100	107	141
	1962	107	92	104	105	126	90	90	95	102	103	107	106	105	105	106	116	150
	1963	115	98	111	113	138	95	96	102	108	111	113	113	112	113	116	124	165
	1964	123	107	118	120	147	105	105	111	115	121	118	122	117	120	127	134	173
	1965	133	116	128	129	158	113	114	120	127	129	129	131	128	129	135	146	186
	1965	+8	+8	+8	+8	+7	+7	+8	+8	+10	+6	+9	+7	+10	+7	+6	+9	+7
Co-operative Societies (£946 million)	1961	100	98	99	96	108	95	96	101	97	101	98	98	91	98	99	105	117
	1962	100	97	98	95	108	95	96	99	97	100	97	95	91	99	99	106	118
	1963	100	98	98	95	109	97	97	99	98	101	96	95	91	98	99	105	119
	1964	102	98	101	98	113	96	97	99	101	101	100	98	94	101	104	110	122
	1965	105	101	103	101	116	100	100	103	103	105	101	100	98	103	105	114	126
	1965	+3	+4	+2	+3	+3	+4	+3	+4	+1	+3	+1	+2	+4	+2	+2	+3	+4
Department Stores (£457 million)	1961	100	87	92	94	126	95	75	90	91	94	92	110	81	93	105	118	150
	1962	103	86	97	100	131	97	75	86	95	97	98	112	85	101	106	123	157
	1963	108	88	100	105	139	99	75	91	98	101	100	118	91	106	114	126	169
	1964	113	96	105	108	146	111	85	94	103	105	107	118	93	111	122	134	176
	1965	118	100	108	113	151	113	88	99	109	109	105	131	96	113	123	139	182
	1965	+4	+5	+3	+5	+3	+2	+4	+5	+6	+4	—1	+11	+3	+2	Nil	+4	+4

(*Continued on next page*)

Table 2—*continued*

(i) Value (at current prices), *continued*

1961 = 100

Kind of Business (Sales in 1961 £ million)		Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Mail Order Businesses (£227 million)	1961	100	86	95	88	131	57	86	108	90	100	95	86	70	105	117	135	139
	1962	108	91	106	96	137	63	94	112	97	118	103	93	76	114	121	143	146
	1963	122	100	117	110	160	75	96	124	111	128	114	107	84	133	143	159	175
	1964	142	116	139	123	193	86	117	140	139	141	138	110	100	152	176	199	203
	1965	165	140	154	148	219	99	135	177	142	170	150	139	130	169	204	243	212
	1965	+16	+21	+11	+20	+13	+15	+15	+27	+2	+21	+9	+26	+30	+12	+16	+22	+4

(ii) Volume (at average 1961 prices)

1961 = 100

Kind of Business (Sales in 1961 £ million)		Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
All Kinds of Business (£9,140 million)	1961	100	93	97	97	113	91	89	97	95	99	98	102	94	96	100	105	129
	1962	100	92	98	98	113	92	91	94	97	98	99	100	96	98	100	107	130
	1963	103	93	100	102	118	93	90	95	98	101	101	103	100	102	104	109	137
	1964	106	97	102	103	121	98	95	99	101	103	102	104	100	104	109	113	138
	1965	108	99	104	105	124	99	97	101	104	105	103	107	103	105	109	116	141
	1965	+2	+2	+2	+2	+2	+2	+2	+2	+2	+1	+2	+2	+3	+1	+1	+3	+2
Food Shops (£4,154 million)	1961	100	98	99	98	106	95	97	100	98	99	99	99	97	97	99	101	116
	1962	101	99	100	99	107	97	99	100	100	100	100	100	99	98	100	102	116
	1963	102	99	101	100	107	100	99	99	101	101	101	101	100	99	100	103	116
	1964	103	101	101	101	109	101	101	102	102	101	101	102	100	101	103	104	117
	1965	104	102	102	102	110	101	102	102	104	102	102	102	103	101	103	106	120
	1965	+1	+1	+1	+1	+2	+1	+1	Nil	+1	+1	+1	Nil	+3	Nil	+1	+2	+2
Non-Food Shops (£4,986 million)	1961	100	89	96	97	118	87	83	94	93	99	97	104	92	95	100	108	141
	1962	100	87	96	97	119	88	83	89	94	97	98	100	93	98	100	110	142
	1963	104	87	99	103	128	88	83	91	96	100	101	105	99	104	107	115	154
	1964	108	94	103	105	132	95	90	96	101	105	103	107	100	106	114	120	156
	1965	111	97	105	107	134	98	93	101	103	107	105	111	103	108	114	124	159
	1965	+3	+4	+2	+3	+2	+3	+3	+5	+3	+2	+2	+4	+3	+2	+1	+4	+1

Table 3—Analysis by detailed kinds of business and by form of organization

Index numbers of values of sales per week, and percentage changes on a year earlier (a)

Food Shops

1961 = 100

Kind of Business (Sales in 1961 £ million)		Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Food Shops, Total (£4,154 million)	1961	100	96	99	98	107	94	96	98	97	99	99	100	98	97	99	102	117
	1962	104	101	103	102	109	99	101	102	103	103	104	104	102	101	101	105	120
	1963	107	105	106	104	113	104	105	105	106	106	105	106	104	103	105	108	123
	1964	112	107	111	111	120	106	107	109	110	111	111	112	110	111	112	115	130
	1965	119	114	117	117	127	113	114	114	118	116	116	117	118	115	118	122	139
	1965	+6	+6	+5	+5	+6	+6	+6	+5	+7	+5	+5	+4	+7	+4	+5	+6	+7
Independents (£2,375 million)	1961	100	96	99	99	106	95	96	98	98	99	100	101	99	97	98	100	116
	1962	103	100	103	102	107	99	100	100	103	102	103	104	102	99	100	102	116
	1963	105	103	104	103	109	103	102	102	104	104	104	105	103	101	102	104	118
	1964	109	104	108	110	116	105	103	105	107	107	108	111	110	108	109	111	126
	1965	115	110	113	114	121	111	110	111	114	112	113	114	116	111	113	116	132
	1965	+5	+6	+5	+4	+4	+6	+6	+5	+6	+4	+4	+3	+5	+3	+4	+4	+5
Multiples (£1,033 million)	1961	100	93	97	98	111	90	92	96	94	98	98	99	99	97	100	104	126
	1962	110	103	108	108	120	99	103	105	107	106	110	110	108	107	108	113	135
	1963	118	111	115	115	130	109	112	113	115	115	115	115	115	114	118	122	145
	1964	127	120	125	124	140	117	120	123	124	125	124	127	122	124	128	133	155
	1965	139	129	136	136	155	126	130	131	137	134	136	136	137	135	140	146	173
	1965	+9	+8	+9	+9	+11	+8	+8	+7	+10	+7	+9	+7	+12	+9	+10	+10	+12
Co-operative Societies (£746 million)	1961	100	101	100	96	104	98	100	103	99	101	99	97	92	98	99	103	109
	1962	99	100	99	95	104	98	101	102	99	100	98	95	92	97	99	102	108
	1963	99	101	99	94	102	101	102	102	100	101	97	94	91	96	98	101	107
	1964	101	99	100	97	106	97	100	100	102	100	100	96	94	99	101	104	111
	1965	103	103	102	99	109	102	104	103	103	103	101	98	98	101	104	108	115
	1965	+3	+3	+2	+2	+3	+4	+4	+3	+1	+3	+1	+1	+4	+2	+2	+3	+4
Grocers, Total (g) (£2,397 million)	1961	100	96	99	99	106	94	96	98	97	99	99	100	98	98	99	103	114
	1962	104	101	104	102	109	99	101	102	103	103	104	104	102	102	102	106	117
	1963	107	106	106	105	113	105	106	106	107	107	106	106	105	105	107	110	120
	1964	112	108	110	111	119	107	108	109	110	111	110	112	111	111	113	116	127
	1965	119	114	117	117	127	113	114	114	118	115	116	116	119	116	120	124	136
	1965	+6	+6	+6	+5	+7	+6	+6	+5	+7	+4	+5	+4	+8	+4	+6	+7	+7
Independents (£1,237 million)	1961	100	96	99	100	105	95	95	98	97	99	99	102	100	98	99	101	114
	1962	103	100	102	102	107	99	100	101	102	102	102	104	102	100	101	103	114
	1963	105	104	104	103	108	105	103	103	104	105	103	105	103	102	103	105	114
	1964	108	103	106	109	115	104	102	104	105	105	106	110	110	109	109	111	122
	1965	113	109	110	113	120	110	108	109	112	109	110	112	116	111	114	117	128
	1965	+5	+6	+5	+3	+5	+6	+6	+5	+6	+4	+4	+2	+5	+2	+4	+5	+5
Multiples (£628 million)	1961	100	93	98	100	110	89	92	96	95	100	99	101	101	98	100	106	120
	1962	111	104	111	111	119	100	104	108	111	109	113	112	112	108	110	116	129
	1963	121	114	118	119	131	111	115	117	118	118	119	118	120	118	122	128	142
	1964	131	126	130	129	141	122	126	128	129	132	129	131	127	129	132	138	150
	1965	145	135	142	142	158	132	136	136	145	140	143	141	145	142	146	155	171
	1965	+10	+7	+10	+10	+12	+8	+8	+6	+12	+6	+11	+7	+13	+10	+11	+12	+14

Table 3—*continued*

1961 = 100

Kind of Business (Sales in 1961 £ million)		Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Co-operative Societies (g)	1961	100	100	99	96	105	97	100	102	99	100	99	97	92	98	99	104	110
(£532 million)	1962	99	100	98	94	103	97	101	101	98	99	98	94	92	97	98	102	109
	1963	98	100	98	93	102	99	101	100	99	99	96	93	91	95	97	100	107
	1964	99	97	99	95	105	95	98	98	99	98	98	95	92	97	100	103	110
	1965	101	100	100	97	108	99	102	101	101	101	99	96	96	99	101	106	115
	1965	+2	+3	+2	+2	+3	+4	+3	+2	+2	+2	+1	Nil	+4	+1	+2	+3	+4
Butchers, Total	1961	100	100	97	96	107	103	100	99	99	98	94	95	96	96	100	101	117
(£637 million)	1962	102	102	98	98	108	103	102	100	99	99	96	97	98	100	102	104	117
	1963	103	104	98	100	111	107	104	100	100	99	96	99	99	102	105	107	120
	1964	109	108	104	105	119	110	107	107	108	102	102	104	103	107	113	114	129
	1965	113	114	109	109	121	117	114	111	112	109	106	109	107	110	113	117	130
	1965	+4	+6	+5	+4	+1	+7	+7	+4	+4	+6	+4	+4	+4	+3	+1	+2	+1
Greengrocers, Fruiterers, Total	1961	100	94	109	101	96	86	94	101	101	110	116	111	102	91	90	91	104
(£323 million)	1962	102	98	118	103	88	93	98	102	113	115	123	119	104	89	83	82	98
	1963	100	95	114	100	90	87	95	103	110	111	121	112	102	88	83	85	100
	1964	103	95	114	105	96	89	94	102	105	116	120	114	109	95	89	91	105
	1965	107	100	119	109	99	93	98	107	113	119	123	118	117	97	92	93	110
	1965	+4	+5	+4	+4	+3	+4	+4	+5	+7	+3	+3	+4	+7	+2	+3	+3	+4
Independents	1961	100	94	109	101	96	86	93	101	101	110	115	111	103	91	89	92	104
(£286 million)	1962	102	98	118	104	89	93	98	102	112	115	124	119	106	90	83	82	98
	1963	100	95	115	101	91	87	95	102	110	111	122	113	104	89	83	85	101
	1964	103	96	115	107	96	90	94	102	105	117	121	115	112	96	89	92	106
	1965	108	100	119	111	100	93	98	107	113	119	124	119	119	98	92	94	111
	1965	+4	+4	+4	+4	+4	+4	+4	+5	+7	+2	+3	+4	+6	+2	+3	+3	+5
Multiples	1961	100	94	112	99	94	84	93	104	101	109	124	115	97	89	90	88	102
(£20 million)	1962	102	97	122	104	86	91	96	102	119	119	128	130	100	86	79	79	97
	1963	99	93	116	98	88	82	92	104	114	113	119	119	95	85	82	82	98
	1964	103	93	119	103	96	86	93	99	112	120	125	120	97	93	90	91	106
	1965	108	102	126	107	98	94	99	111	123	127	128	129	106	92	91	91	109
	1965	+6	+10	+6	+5	+2	+10	+7	+12	+10	+6	+3	+7	+9	—1	+1	+1	+3
Co-operative Societies	1961	100	102	109	92	97	92	101	110	106	111	111	101	89	88	91	93	104
(£17 million)	1962	97	102	112	88	85	96	102	109	112	114	110	101	84	80	79	81	93
	1963	92	98	105	82	84	89	97	105	106	106	103	93	78	76	77	79	92
	1964	90	92	101	81	85	86	91	98	101	103	101	88	77	78	80	81	93
	1965	88	90	100	81	83	86	87	97	100	103	97	89	80	76	77	78	90
	1965	—2	—1	—1	Nil	—3	Nil	—4	—1	Nil	Nil	—3	+1	+4	—4	—3	—3	—3
Fishmongers, Poulterers, Total	1961	100	101	97	98	104	98	102	104	97	98	97	98	99	97	99	99	111
(£81 million)	1962	103	100	102	101	108	99	102	99	106	101	101	102	103	99	105	104	113
	1963	108	103	107	106	115	98	103	107	110	106	105	107	107	105	112	112	120
	1964	115	111	114	114	123	109	109	114	113	112	117	117	113	114	120	119	128
	1965	120	116	121	117	125	116	115	117	125	115	121	118	119	115	123	121	129
	1965	+4	+5	+6	+2	+2	+6	+5	+3	+11	+3	+4	+1	+5	+1	+3	+1	+1
Bread and Flour Confectioners, Total (h)	1961	100	96	98	101	105	91	94	102	97	98	99	101	102	100	101	102	111
(£196 million)	1962	107	102	106	108	112	96	103	106	107	105	105	108	109	108	107	108	118
	1963	113	107	112	114	118	104	108	110	113	112	111	114	114	114	114	114	123
	1964	119	115	117	120	124	110	115	119	119	117	116	121	119	120	121	121	130
	1965	126	121	126	127	132	115	122	125	131	126	121	127	128	126	131	129	136
	1965	+6	+5	+7	+6	+6	+4	+6	+5	+10	+8	+5	+5	+7	+5	+8	+6	+5
Independents	1961	100	97	98	100	104	93	95	101	98	98	99	101	102	99	101	101	110
(£123 million)	1962	105	101	105	106	109	96	103	104	106	104	104	107	106	106	105	106	115
	1963	109	105	108	111	114	103	105	106	110	109	105	111	110	111	111	112	119
	1964	115	111	113	116	120	108	112	114	114	114	111	116	115	117	117	118	124
	1965	121	116	120	121	127	112	117	119	126	119	116	121	122	121	124	126	130
	1965	+5	+4	+7	+5	+6	+3	+5	+4	+11	+4	+5	+4	+6	+3	+6	+6	+5
Multiples	1961	100	95	97	102	106	87	93	102	95	98	98	101	102	102	101	103	113
(£73 million)	1962	109	103	107	111	116	95	103	109	107	107	108	110	113	111	110	112	123
	1963	119	112	118	121	124	105	112	117	118	117	120	121	122	119	120	118	132
	1964	126	121	125	128	132	113	121	128	129	123	125	130	126	127	128	126	140
	1965	136	129	136	137	141	120	130	136	139	139	130	138	137	136	142	134	145
	1965	+7	+6	+8	+7	+7	+6	+7	+6	+8	+13	+4	+6	+9	+8	+12	+6	+4
Off Licences, Total	1961	100	79	80	84	157	80	78	78	79	79	82	89	80	84	89	102	255
(£139 million)	1962	107	86	87	91	163	87	87	84	88	84	88	92	89	91	96	108	261
	1963	114	93	93	98	171	99	92	88	94	91	93	99	97	97	102	114	272
	1964	123	100	100	107	186	104	96	100	102	100	98	110	106	106	118	134	284
	1965	135	109	110	116	207	112	107	108	114	107	109	116	115	116	126	141	323
	1965	+10	+9	+10	+8	+11	+8	+12	+8	+12	+7	+11	+5	+9	+9	+7	+5	+14
Independents	1961	100	79	80	83	158	82	78	77	79	79	80	88	79	82	89	105	257
(£66 million)	1962	105	84	83	88	163	88	85	79	86	81	83	91	87	88	96	111	259
	1963	110	88	89	95	169	100	87	81	92	88	86	98	94	93	100	114	268
	1964	117	93	95	102	182	102	88	91	100	95	91	106	101	99	112	132	278
	1965	128	100	104	109	197	109	96	95	111	101	101	112	109	108	115	138	310
	1965	+9	+7	+10	+7	+9	+6	+9	+5	+12	+7	+11	+5	+7	+9	+3	+5	+12

(*Continued on next page*)

Table 3—*continued*

1961 = 100

Kind of Business (Sales in 1961 £ million)		Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Multiples (£73 million)	1961	100	78	81	86	155	77	78	79	78	79	84	90	82	85	89	100	252
	1962	108	88	90	93	163	87	89	89	90	86	92	93	92	94	96	106	262
	1963	117	97	96	101	173	98	98	95	96	94	99	101	100	100	104	113	276
	1964	128	105	104	112	191	106	102	108	104	104	104	114	110	112	123	136	289
	1965	142	118	115	121	215	116	117	119	117	112	116	120	121	123	136	144	336
	1965	+11	+12	+10	+8	+13	+10	+14	+11	+12	+8	+11	+5	+10	+9	+11	+6	+16
Dairymen, Total (£367 million)	1961	100	98	100	99	102	97	98	99	98	100	101	99	98	101	103	102	102
	1962	105	103	103	105	110	101	103	104	101	104	104	105	102	107	109	111	111
	1963	110	111	110	106	113	110	112	112	110	112	108	107	105	107	112	114	114
	1964	118	114	119	119	122	113	114	113	118	119	120	119	117	120	121	123	123
	1965	127	123	124	127	133	122	124	123	123	125	125	126	127	129	131	132	134
	1965	+7	+8	+4	+7	+8	+7	+8	+9	+4	+5	+4	+6	+8	+7	+9	+8	+9
Co-operative Societies (£121 million)	1961	100	101	101	98	101	99	101	102	99	102	101	98	95	100	102	101	100
	1962	103	103	101	100	106	101	103	104	100	103	101	100	96	104	106	107	106
	1963	105	108	105	100	106	108	108	109	105	107	103	100	96	102	104	107	107
	1964	111	109	112	109	113	108	110	108	114	110	112	107	108	112	112	114	113
	1965	116	115	114	115	120	114	116	116	114	115	114	112	112	119	120	121	120
	1965	+5	+6	+2	+5	+7	+5	+6	+8	Nil	+5	+1	+5	+4	+6	+7	+7	+6
Clothing and footwear shops																		
Clothing and Footwear Shops, Total (£1,384 million)	1961	100	84	99	94	123	85	73	91	91	105	101	100	89	93	102	109	151
	1962	102	81	102	98	126	87	74	82	99	101	105	100	92	100	102	115	156
	1963	106	83	104	103	136	88	75	86	98	104	108	107	98	105	109	116	172
	1964	110	89	109	105	140	96	82	92	102	117	106	111	98	106	118	120	174
	1965	117	95	115	112	146	99	86	98	111	118	115	117	106	114	117	132	180
	1965	+6	+6	+6	+7	+4	+4	+5	+7	+8	+1	+8	+6	+8	+7	—1	+10	+4
Independents (£658 million)	1961	100	86	99	94	120	91	76	91	93	104	100	102	88	93	103	107	145
	1962	101	84	100	97	122	93	76	82	97	100	102	101	90	99	102	111	146
	1963	104	85	101	101	128	93	77	85	96	101	104	106	94	102	108	111	158
	1964	106	89	104	102	131	100	81	88	100	112	102	107	96	102	115	112	159
	1965	111	94	108	106	135	104	85	94	105	112	108	111	101	107	113	121	163
	1965	+4	+6	+4	+4	+3	+4	+4	+7	+5	+1	+6	+3	+5	+5	—2	+8	+2
Multiples (£624 million)	1961	100	81	100	94	125	79	70	91	89	107	103	100	92	92	100	109	157
	1962	103	79	104	100	131	82	72	82	100	101	110	101	97	102	102	118	164
	1963	110	82	108	108	143	83	73	88	100	108	113	110	105	108	111	121	187
	1964	116	91	115	110	150	94	84	95	106	125	113	116	104	111	123	127	189
	1965	125	97	123	120	158	96	89	103	119	126	125	126	115	121	123	142	199
	1965	+8	+6	+8	+9	+6	+3	+6	+8	+12	+1	+11	+9	+11	+9	Nil	+12	+5
Co-operative Societies (£103 million)	1961	100	84	95	91	130	81	71	96	88	104	92	96	81	97	100	120	162
	1962	101	81	97	93	131	82	69	88	95	102	95	93	82	103	96	124	165
	1963	102	81	96	95	136	81	69	90	92	102	95	97	83	103	100	121	178
	1964	104	84	99	95	139	86	76	91	96	108	95	97	84	102	110	128	171
	1965	108	86	103	101	143	86	78	94	100	110	100	103	90	109	106	137	176
	1965	+4	+3	+4	+6	+3	+1	+3	+3	+4	+2	+5	+6	+7	+6	—4	+7	+3
Footwear Shops, Total (£229 million)	1961	100	81	104	98	117	79	67	95	95	114	104	101	92	100	105	101	139
	1962	101	76	108	101	121	83	67	78	104	104	113	100	95	106	103	115	140
	1963	106	74	110	107	133	78	59	83	102	108	117	109	101	109	111	119	162
	1964	109	82	115	108	133	86	74	89	106	129	111	112	100	110	119	112	161
	1965	114	87	120	112	137	89	74	96	117	125	119	116	103	117	113	129	162
	1965	+5	+6	+4	+4	+3	+3	Nil	+9	+10	—3	+7	+3	+3	+6	—5	+15	+1
Independents (£68 million)	1961	100	83	105	98	113	84	71	94	98	114	104	102	91	102	109	101	125
	1962	102	79	109	102	118	88	71	78	105	109	112	103	92	108	109	116	126
	1963	107	79	112	107	130	88	66	83	106	112	117	111	99	110	115	120	150
	1964	110	87	119	108	130	94	79	89	114	134	112	113	101	110	121	114	149
	1965	115	93	123	112	133	100	81	98	120	131	118	114	107	115	117	131	146
	1965	+4	+7	+3	+4	+2	+7	+3	+10	+6	—2	+5	+1	+6	+5	—3	+15	—2
Multiples (£142 million)	1961	100	80	104	98	118	77	65	95	93	113	105	102	94	99	103	99	146
	1962	101	75	108	101	122	81	66	77	104	102	115	100	98	104	101	112	147
	1963	106	72	110	108	135	74	56	82	102	106	119	109	105	109	110	119	169
	1964	109	81	115	109	135	84	71	88	103	128	113	114	102	111	120	110	168
	1965	115	85	121	114	140	85	71	96	117	124	122	120	104	118	113	128	172
	1965	+5	+5	+6	+5	+4	+1	—1	+9	+14	—3	+8	+5	+2	+6	—5	+16	+2
Co-operative Societies (£19 million)	1961	100	83	102	94	121	76	68	101	95	114	98	95	81	105	105	111	142
	1962	99	75	103	96	122	75	65	84	99	107	102	91	82	111	98	125	138
	1963	100	74	102	97	128	73	59	87	97	107	102	96	82	109	101	123	154
	1964	100	78	104	95	124	75	69	89	101	116	96	94	83	107	106	116	144
	1965	102	80	106	99	125	76	69	91	104	114	100	95	85	113	101	129	142
	1965	+3	+2	+2	+4	+1	+2	—1	+3	+3	—2	+3	+2	+3	+6	—5	+12	—2
Men's and Boys' Wear Shops, Total (£281 million)	1961	100	88	100	93	119	94	77	91	93	105	103	103	91	87	93	107	149
	1962	103	86	103	98	123	97	78	85	100	102	105	104	96	96	94	113	154
	1963	107	89	103	104	133	97	81	89	98	105	106	111	102	99	101	115	171
	1964	111	95	109	105	137	108	87	92	103	116	108	114	101	101	111	119	172
	1965	117	100	114	112	142	110	92	99	110	117	115	120	111	108	110	131	177
	1965	+5	+5	+5	+7	+4	+2	+5	+7	+7	+1	+7	+5	+9	+6	—1	+10	+3

Table 3—*continued*

1961 × 100

Kind of Business (Sales in 1961 £ million)		Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Independents (£124 million)	1961	100	84	99	96	121	93	74	85	89	101	105	107	93	90	89	100	164
	1962	101	82	99	99	124	94	74	79	93	97	105	103	97	96	89	105	167
	1963	105	85	99	103	132	98	78	81	92	98	106	108	102	99	96	105	182
	1964	108	90	104	106	136	102	83	87	95	110	105	111	106	101	104	108	185
	1965	114	95	108	111	141	106	88	92	103	110	111	113	112	109	102	119	189
	1965	+5	+6	+4	+5	+3	+4	+6	+6	+8	Nil	+6	+2	+6	+8	—2	+10	+3
Multiples (£137 million)	1961	100	92	103	91	114	97	82	96	97	109	102	99	90	85	97	112	131
	1962	105	92	107	99	120	103	83	91	106	108	106	106	97	96	101	119	137
	1963	110	94	108	106	132	98	87	97	104	112	108	114	105	100	109	125	157
	1964	115	102	116	107	136	117	94	98	112	122	113	117	100	103	119	128	156
	1965	122	108	122	115	143	118	98	107	119	125	121	127	112	108	120	142	163
	1965	+6	+5	+5	+8	+5	Nil	+5	+9	+6	+2	+7	+9	+13	+4	Nil	+10	+4
Co-operative Societies (£20 million)	1961	100	80	96	91	134	82	66	89	86	103	97	106	82	86	87	116	185
	1962	100	75	98	92	136	83	63	79	94	99	99	102	83	92	84	122	190
	1963	101	76	95	94	139	84	66	79	91	97	97	104	85	93	84	113	205
	1964	102	78	97	92	143	85	67	82	90	103	97	105	84	88	97	123	197
	1965	106	78	100	98	147	82	69	82	95	103	102	110	90	96	88	134	203
	1965	+4	+1	+4	+7	+2	—3	+3	Nil	+5	+1	+5	+4	+7	+9	—8	+9	+3
Women's, Girls' and Infants' Wear, Drapery and General Clothing Shops, Total (£874 million)	1961	100	83	98	93	126	84	73	91	89	103	100	99	88	93	104	112	155
	1962	102	81	100	97	129	85	74	83	97	99	103	99	90	101	104	116	160
	1963	106	84	102	102	137	88	77	86	96	103	106	105	96	105	111	116	175
	1964	111	90	107	105	143	95	83	92	101	115	105	109	97	107	121	122	178
	1965	118	95	114	112	149	99	88	98	110	117	114	116	105	115	121	132	186
	1965	+6	+6	+6	+7	+4	+4	+6	+6	+9	+2	+9	+7	+9	+7	Nil	+8	+5
Multiples (£344 million)	1961	100	77	98	94	132	72	68	87	85	104	103	99	93	91	101	112	172
	1962	104	75	102	100	139	75	70	80	97	98	109	99	96	103	104	119	182
	1963	112	81	106	108	151	81	75	86	98	106	113	109	105	111	113	121	206
	1964	119	90	114	112	161	88	85	97	105	125	113	116	106	115	126	133	211
	1965	130	97	125	125	172	93	93	104	119	127	128	128	120	127	129	148	225
	1965	+9	+8	+10	+11	+7	+5	+9	+7	+14	+2	+13	+10	+13	+11	+2	+12	+7
Co-operative Societies (£64 million)	1961	100	85	92	91	132	82	73	97	87	102	89	93	80	98	103	124	161
	1962	101	84	95	93	133	84	73	92	93	101	91	91	81	104	99	125	165
	1963	103	84	95	95	138	82	73	94	91	102	92	95	82	105	104	123	177
	1964	106	88	99	96	142	89	80	94	97	107	93	96	85	105	115	133	171
	1965	111	91	103	103	147	90	83	98	101	110	99	103	92	111	113	140	179
	1965	+5	+4	+4	+7	+3	+2	+4	+4	+4	+3	+6	+7	+8	+6	—2	+5	+4
Independents, Total (£465 million)	1961	100	88	98	93	121	92	77	93	93	103	98	101	86	93	106	111	142
	1962	100	85	99	96	122	93	78	84	97	100	100	101	87	98	105	111	143
	1963	103	86	100	99	127	93	78	86	96	101	102	104	92	101	111	111	153
	1964	105	89	102	100	130	100	81	89	99	109	99	106	92	102	118	113	154
	1965	109	94	106	104	133	104	84	94	104	110	105	109	97	106	116	120	158
	1965	+4	+6	+4	+4	+2	+4	+4	+6	+5	+1	+6	+3	+5	+4	—2	+6	+3
of which (c): Large (..)	1961	100	87	100	95	119	95	69	94	102	103	95	102	83	99	108	111	134
	1962	102	83	102	101	121	97	68	84	106	104	96	105	88	108	107	115	137
	1963	106	86	103	106	130	99	67	89	106	109	97	108	93	114	118	117	150
	1964	111	94	109	108	135	111	78	96	113	115	102	113	94	116	127	123	152
	1965	116	100	114	113	139	116	81	102	117	118	109	118	98	121	124	129	158
	1965	+5	+7	+4	+4	+2	+5	+4	+7	+4	+3	+7	+4	+4	+4	—2	+5	+3
Medium (..)	1961	100	88	98	93	121	97	73	92	95	103	96	103	82	94	107	110	142
	1962	101	86	100	96	123	100	74	83	99	102	100	104	85	100	108	112	144
	1963	104	86	100	101	130	97	74	86	98	103	100	107	91	105	114	113	156
	1964	107	90	104	103	133	107	79	89	103	112	99	109	92	106	122	116	157
	1965	113	96	110	108	136	112	82	95	110	116	104	116	97	111	120	122	159
	1965	+5	+7	+6	+6	+2	+5	+4	+7	+7	+4	+6	+6	+5	+5	—2	+6	+2
Small (..)	1961	100	88	98	93	122	89	80	92	90	102	100	99	88	91	105	110	145
	1962	100	85	98	94	121	89	81	85	94	98	102	98	88	95	103	110	144
	1963	101	85	98	97	125	90	82	85	92	98	103	102	92	96	108	109	152
	1964	103	88	100	97	127	94	83	87	94	106	99	102	92	96	113	109	153
	1965	106	92	103	100	131	98	86	92	98	106	105	104	96	100	112	116	157
	1965	+4	+5	+3	+3	+3	+3	+4	+6	+4	Nil	+6	+2	+5	+4	—1	+6	+3
Durable goods shops																		
Durable Goods Shops, Total (f) (£956 million)	1961	100	93	95	100	112	96	89	94	93	95	96	111	93	97	104	109	121
	1962	103	95	97	102	118	98	93	94	93	99	98	106	98	102	109	116	128
	1963	109	85	101	109	129	96	92	97	98	104	102	111	106	111	118	125	141
	1964	116	107	108	114	136	112	105	105	108	107	109	115	111	116	127	133	146
	1965	121	114	112	118	140	119	110	114	111	114	111	121	113	118	132	136	149
	1965	+4	+7	+4	+3	+3	+6	+5	+9	+3	+7	+2	+5	+3	+2	+4	+3	+2
Independents (£561 million)	1961	100	95	94	99	112	101	90	93	94	94	94	110	92	95	104	108	123
	1962	100	95	94	97	114	100	93	92	92	96	93	102	94	96	103	110	125
	1963	102	91	94	101	121	94	87	91	93	97	93	105	98	100	109	115	136
	1964	108	101	101	105	126	108	98	97	102	100	100	109	102	105	115	119	139
	1965	111	104	103	107	129	113	101	101	102	103	102	114	103	105	119	121	145
	1965	+3	+4	+2	+2	+3	+4	+2	+4	Nil	+4	+2	+5	+1	Nil	+3	+1	+4

(*Continued on next page*)

Table 3—*continued*

1961 = 100

Kind of Business (Sales in 1961 £ million)		Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Multiples (£314 million)	1961	100	91	97	102	111	89	90	93	92	96	101	113	94	99	106	109	115
	1962	109	98	103	112	126	98	96	99	96	103	108	114	107	113	121	125	130
	1963	122	106	115	125	144	103	103	110	108	116	120	124	120	131	138	143	148
	1964	132	120	122	131	155	123	120	119	119	120	127	127	128	135	149	156	158
	1965	140	134	130	138	159	133	129	138	129	132	130	135	134	142	158	163	156
	1965	+6	+11	+7	+5	+3	+9	+8	+15	+9	+10	+3	+7	+5	+5	+6	+4	—1
Co-operative Societies (£81 million)	1961	100	89	95	101	115	86	84	96	91	100	94	112	91	100	99	113	129
	1962	101	87	95	101	121	86	83	92	89	103	94	100	95	106	102	120	136
	1963	104	86	96	106	128	85	79	92	90	105	93	105	100	112	107	125	148
	1964	111	99	104	109	135	98	98	100	106	105	102	108	104	114	119	137	145
	1965	116	105	107	112	139	103	101	110	105	114	102	112	107	117	121	140	153
	1965	+4	+7	+2	+3	+3	+6	+3	+10	—1	+8	Nil	+4	+3	+2	+1	+2	+5
Furniture Shops, Total (Excluding Co-operative Societies) (£399 million)	1961	100	92	96	102	110	99	84	93	93	96	98	115	94	98	105	110	115
	1962	102	93	98	103	113	100	89	91	96	100	99	111	98	100	106	113	118
	1963	103	87	99	106	121	91	80	89	95	103	98	112	101	106	114	119	128
	1964	111	100	106	111	130	109	96	96	103	107	107	118	107	110	123	130	136
	1965	117	107	113	115	135	117	102	103	108	116	114	125	110	113	128	134	141
	1965	+5	+7	+7	+4	+4	+7	+7	+6	+5	+9	+6	+6	+3	+3	+4	+3	+3
Multiples (£87 million)	1961	100	90	96	101	113	100	82	88	91	97	98	113	98	98	104	112	121
	1962	104	92	97	107	121	103	88	86	95	96	100	115	102	104	112	118	131
	1963	110	91	104	113	132	98	85	89	99	110	104	120	103	115	121	128	145
	1964	120	101	111	117	152	114	97	94	110	113	111	122	116	114	145	148	159
	1965	128	112	123	124	152	125	109	103	119	131	119	130	121	123	146	151	158
	1965	+7	+11	+10	+6	Nil	+10	+13	+10	+8	+16	+8	+6	+4	+7	+1	+2	—1
Independents, Total (£312 million)	1961	100	92	96	102	110	99	84	94	93	95	98	115	94	98	105	110	114
	1962	101	94	98	102	110	99	90	93	96	101	99	110	97	99	105	111	115
	1963	101	86	97	104	118	89	79	89	94	101	97	110	100	103	112	117	124
	1964	109	100	104	109	124	108	95	97	101	105	106	116	104	108	116	125	130
	1965	115	105	110	113	130	114	100	102	105	112	112	124	106	110	123	129	136
	1965	+5	+6	+5	+3	+5	+6	+5	+5	+4	+7	+6	+6	+2	+1	+6	+4	+5
of which (c): Large (..)	1961	100	94	97	101	108	103	83	95	91	90	107	115	95	94	101	111	112
	1962	100	94	98	99	108	100	87	94	91	98	103	110	96	94	98	113	111
	1963	101	87	99	103	117	95	75	88	89	102	104	110	100	100	106	120	124
	1964	110	100	106	109	124	110	94	99	100	104	113	118	105	105	111	125	133
	1965	115	108	113	113	127	119	101	105	106	112	120	128	106	106	116	126	137
	1965	+5	+8	+7	+4	+3	+8	+8	+6	+7	+8	+6	+8	+1	+2	+5	+1	+3
Medium and Small (..)	1961	100	92	96	102	110	98	84	94	94	98	95	115	94	99	106	109	114
	1962	101	94	98	102	111	99	90	92	97	102	97	110	97	100	107	111	116
	1963	101	85	97	105	118	87	80	89	96	101	94	109	101	104	114	116	124
	1964	109	99	104	110	124	107	96	96	102	105	104	116	104	110	118	124	129
	1965	114	104	109	113	131	113	100	101	105	112	109	122	107	111	125	130	136
	1965	+5	+5	+5	+3	+5	+5	+4	+5	+3	+6	+5	+6	+3	+1	+6	+5	+5
Other Durable Goods Shops, Total (Excluding Co-operative Societies) (£476 million)	1961	100	95	94	98	113	95	95	94	94	94	95	108	92	95	105	107	124
	1962	105	98	96	102	123	98	98	97	92	97	98	103	99	104	113	118	134
	1963	114	104	104	113	136	103	103	105	101	104	106	111	110	116	124	129	150
	1964	121	114	110	117	141	116	115	113	112	107	112	114	115	121	132	135	154
	1965	125	122	113	120	144	123	118	124	115	112	111	119	118	124	137	138	155
	1965	+3	+7	+2	+3	+2	+6	+3	+10	+3	+5	—1	+5	+2	+2	+4	+2	+1
Multiples, Total (£227 million)	1961	100	92	97	102	110	85	93	96	92	96	101	113	94	100	107	108	112
	1962	112	100	105	114	128	95	99	104	97	106	111	114	109	117	125	128	130
	1963	127	112	119	130	148	105	110	118	111	118	126	125	126	137	145	149	150
	1964	136	128	126	136	156	126	128	129	122	123	133	129	133	143	151	159	158
	1965	145	142	134	143	161	136	137	151	133	133	134	138	139	150	163	167	155
	1965	+6	+11	+6	+5	+3	+8	+7	+17	+9	+8	+1	+7	+5	+4	+8	+5	—1
Radio and Electrical Goods, etc. Shops, Total (e) (£372 million)	1961	100	95	93	97	115	98	95	92	95	93	91	106	92	94	105	107	130
	1962	103	98	94	98	122	101	98	94	93	95	94	100	97	98	109	114	139
	1963	110	103	101	107	131	104	104	102	102	101	100	109	106	107	116	120	151
	1964	114	111	105	108	132	115	111	107	110	102	103	107	107	109	120	121	150
	1965	116	112	104	110	136	117	109	111	108	101	102	112	108	111	125	124	156
	1965	+2	+1	—1	+2	+3	+2	—2	+4	—1	—1	Nil	+4	+1	+2	+4	+2	+4
Multiples (£122 million)	1961	100	89	96	101	114	86	90	91	94	96	97	108	96	99	110	109	123
	1962	112	101	106	112	129	101	100	101	102	106	110	114	111	112	123	123	138
	1963	128	116	122	128	144	112	116	120	121	118	125	129	128	127	139	139	153
	1964	129	128	122	123	141	129	128	128	125	120	122	121	124	125	130	138	151
	1965	134	130	124	131	152	130	123	135	129	117	127	129	130	133	145	150	158
	1965	+4	+1	+2	+6	+8	Nil	—4	+6	+3	—3	+4	+7	+5	+6	+11	+9	+5
of which: Rental Specialists (£62 million)	1961	100	95	95	98	111	94	95	97	94	97	94	101	95	98	109	112	113
	1962	118	113	116	117	126	113	114	113	116	118	115	120	116	116	122	127	128
	1963	133	130	131	131	141	126	131	134	132	130	130	133	129	131	137	141	143
	1964	147	147	145	143	152	145	146	151	146	142	145	141	144	145	150	155	151
	1965	160	164	156	157	164	158	158	172	157	144	164	157	155	158	165	172	157
	1965	+9	+11	+8	+9	+8	+9	+9	+14	+7	+2	+12	+12	+7	+9	+10	+11	+4

Table 3—*continued*

1961 = 100

KIND OF BUSINESS (Sales in 1961 £ million)		Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Independents (£249 million)	1961	100	98	92	95	116	105	97	92	95	91	89	104	90	92	103	106	134
	1962	98	96	88	92	118	101	97	91	88	90	86	93	90	92	102	109	139
	1963	102	97	90	97	124	100	97	93	92	92	87	99	96	96	105	111	150
	1964	106	102	96	100	128	107	102	97	102	93	93	101	99	101	114	113	150
	1965	106	103	94	100	129	110	101	100	98	93	90	103	98	100	114	111	155
	1965	Nil	+1	—3	Nil	+1	+3	—1	+2	—4	Nil	—3	+2	—1	—1	Nil	—2	+3
Electricity Showrooms (£55 million)	1961	100	91	99	105	105	86	92	95	92	99	105	127	90	99	104	103	107
	1962	108	89	103	114	126	83	91	92	86	102	118	117	105	119	121	128	128
	1963	118	98	116	122	137	91	100	101	97	112	133	118	116	130	130	136	143
	1964	128	109	120	133	150	108	109	111	102	116	137	126	126	143	143	152	153
	1965	124	126	118	117	137	122	121	132	115	122	117	115	112	121	140	137	134
	1965	—3	+15	—2	—12	—9	+13	+11	+19	+13	+5	—15	—9	—11	—15	—2	—10	—12
Gas Showrooms (£49 million)	1961	100	98	98	101	102	83	100	109	90	93	108	107	94	102	104	112	93
	1962	114	109	104	117	127	95	105	124	94	110	106	109	110	129	134	140	111
	1963	137	116	117	143	170	105	107	133	102	126	121	124	133	167	176	188	151
	1964	165	148	144	170	201	138	150	154	135	138	156	152	163	190	209	219	181
	1965	195	191	174	202	212	168	189	212	163	187	173	183	194	223	231	244	172
	1965	+18	+29	+21	+19	+6	+22	+26	+38	+21	+35	+11	+20	+19	+17	+11	+11	—5
Miscellaneous non-food shops																		
MISCELLANEOUS NON-FOOD SHOPS, TOTAL (b) (£1,962 million)	1961	100	87	94	100	118	83	85	93	92	95	96	101	100	98	97	105	146
	1962	103	90	98	103	122	87	90	93	96	98	100	103	104	102	100	108	150
	1963	107	93	102	107	127	89	92	96	101	102	104	108	109	105	106	113	157
	1964	114	98	107	114	137	94	97	103	105	108	108	114	114	113	113	121	167
	1965	122	105	115	120	145	102	105	109	114	115	116	121	122	119	120	129	178
	1965	+7	+7	+7	+6	+6	+8	+8	+5	+9	+7	+7	+7	+7	+5	+6	+6	+7
CONFECTIONERS, TOBACCONISTS, NEWSAGENTS, TOTAL (£794 million)	1961	100	93	95	101	112	88	91	97	94	95	96	101	101	100	100	104	127
	1962	104	97	99	105	114	94	99	97	99	97	100	104	106	104	103	106	129
	1963	107	100	103	108	118	96	100	102	106	102	103	109	110	107	107	110	134
	1964	113	104	107	115	126	100	102	109	106	106	109	114	116	114	113	118	143
	1965	122	112	117	124	136	109	111	114	118	114	117	123	126	122	123	127	155
	1965	+8	+7	+9	+8	+8	+10	+9	+4	+11	+8	+8	+8	+9	+7	+9	+8	+8
Independents (£698 million)	1961	100	93	95	101	111	88	91	97	94	95	96	102	102	100	100	104	126
	1962	103	96	99	105	113	94	98	96	99	97	100	105	106	103	103	106	127
	1963	106	99	103	108	117	95	99	101	104	101	103	109	109	106	106	109	131
	1964	112	103	106	114	124	99	101	107	105	105	108	113	115	113	112	117	140
	1965	120	110	115	122	133	108	109	112	116	112	116	121	124	121	121	125	150
	1965	+8	+7	+8	+7	+7	+9	+9	+4	+11	+7	+7	+7	+8	+7	+8	+7	+7
Multiples (£96 million)	1961	100	93	94	98	115	88	91	99	96	93	92	96	99	99	100	104	137
	1962	106	100	99	106	120	95	103	100	102	98	99	103	109	106	105	108	142
	1963	114	107	108	112	130	101	108	111	113	107	105	110	114	111	112	117	154
	1964	122	114	114	120	142	106	112	123	114	116	113	119	122	118	125	129	166
	1965	136	124	129	134	159	120	123	127	133	127	127	136	136	130	141	143	186
	1965	+12	+9	+13	+12	+12	+14	+10	+3	+17	+10	+13	+14	+12	+10	+13	+11	+12
BOOKSELLERS, STATIONERS Independents (£60 million)	1961	100	90	84	93	134	89	88	92	84	82	85	91	91	95	102	119	172
	1962	104	93	88	97	139	93	94	93	88	90	87	94	96	99	107	123	177
	1963	111	98	94	103	149	93	100	100	95	93	93	99	101	109	117	134	186
	1964	121	109	101	111	162	109	112	106	101	97	103	104	110	119	123	148	205
	1965	133	121	110	121	180	120	125	119	112	111	108	118	119	124	142	161	226
	1965	+10	+11	+9	+8	+11	+10	+11	+13	+11	+14	+5	+13	+8	+4	+15	+9	+10
CHEMISTS, PHOTOGRAPHIC GOODS DEALERS, TOTAL (d) (£259 million)	1961	100	85	95	102	118	83	83	88	88	94	101	107	102	98	92	100	154
	1962	103	89	98	104	122	88	86	91	90	95	107	108	106	100	94	103	158
	1963	107	91	102	110	127	89	89	93	92	101	111	114	115	103	99	108	165
	1964	114	96	109	119	136	96	95	96	99	112	114	121	124	112	111	116	171
	1965	120	102	114	122	143	103	100	103	105	115	120	126	130	114	116	121	182
	1965	+5	+6	+5	+3	+5	+7	+5	+7	+6	+3	+6	+4	+5	+2	+5	+4	+6
Independents (£139 million)	1961	100	88	98	106	108	86	86	91	89	97	106	112	107	100	92	92	135
	1962	102	91	101	107	110	92	88	93	92	98	111	112	110	101	94	93	135
	1963	105	92	103	112	113	91	90	95	93	100	115	117	118	104	99	96	137
	1964	112	96	110	121	121	98	94	96	99	110	118	122	129	114	109	104	143
	1965	114	101	111	122	123	103	97	102	101	109	121	123	134	112	111	105	148
	1965	+2	+5	+1	+1	+2	+5	+3	+6	+2	—1	+3	Nil	+4	—2	+2	Nil	+3
Multiples (£103 million)	1961	100	80	90	98	132	78	79	83	86	90	95	102	97	95	91	110	182
	1962	105	86	95	102	138	84	84	89	88	90	104	104	103	99	95	116	190
	1963	111	88	101	108	147	87	88	90	90	103	109	111	113	102	98	125	204
	1964	119	95	108	116	157	93	97	96	98	116	110	121	119	110	115	132	210
	1965	129	103	119	125	171	102	103	105	110	125	121	131	126	118	124	143	230
	1965	+9	+9	+10	+7	+9	+10	+7	+10	+12	+8	+10	+8	+6	+7	+8	+8	+10
Co-operative Societies (£17 million)	1961	100	92	95	95	118	89	92	94	92	97	97	100	92	92	92	102	152
	1962	101	91	95	95	122	89	89	93	91	96	98	99	95	92	93	104	160
	1963	104	92	98	100	125	91	91	93	94	99	101	105	99	97	96	105	165
	1964	110	96	104	108	134	97	95	97	101	105	105	112	109	104	104	118	170
	1965	113	97	110	109	137	98	96	97	106	114	110	114	111	104	107	121	173
	1965	+3	+1	+6	+1	+2	+1	+1	Nil	+5	+8	+5	+2	+1	Nil	+3	+3	+2

(*Continued on next page*)

Table 3—*continued*

1961 = 100

Kind of Business (Sales in 1961 £ million)		Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Jewellers, Total	1961	100	77	84	98	142	72	75	83	78	83	89	102	96	95	89	103	215
(£80 million)	1962	100	78	83	98	142	72	78	82	79	82	87	102	98	95	89	103	216
	1963	105	74	87	105	155	64	75	82	81	89	91	107	107	103	98	111	235
	1964	118	88	96	115	174	80	90	93	89	95	103	113	116	115	110	127	262
	1965	126	97	103	120	184	89	97	103	98	102	107	122	121	119	118	125	285
	1965	+7	+10	+7	+5	+6	+10	+8	+12	+10	+7	+4	+8	+4	+3	+6	—2	+9
Independents	1961	100	78	86	98	138	74	76	84	79	85	91	104	96	95	90	104	203
(£65 million)	1962	100	79	84	99	138	75	79	82	80	84	88	104	98	95	89	102	205
	1963	105	75	89	106	151	66	76	82	82	91	93	108	107	104	100	110	226
	1964	117	89	98	115	170	82	91	93	90	96	105	114	116	116	111	126	252
	1965	125	97	104	120	179	89	97	104	98	103	109	122	119	120	118	123	273
	1965	+7	+9	+6	+4	+5	+9	+6	+12	+9	+8	+4	+7	+3	+3	+6	—3	+9
Multiples	1961	100	71	76	94	159	62	67	82	74	73	79	92	96	95	84	99	267
(£16 million)	1962	101	71	77	96	159	59	72	79	75	74	80	95	96	97	85	105	262
	1963	106	70	81	104	170	55	71	80	78	80	84	101	107	103	93	114	276
	1964	118	83	89	113	192	72	84	92	82	90	93	107	116	114	107	130	308
	1965	129	96	96	119	205	86	97	103	97	95	97	118	127	114	116	133	335
	1965	+9	+15	+9	+6	+7	+20	+15	+12	+18	+6	+4	+11	+9	Nil	+9	+2	+9
Leather Goods, Sports Goods, Toys and Fancy Goods Shops, Total	1961	100	70	86	103	141	69	67	74	84	85	88	103	109	97	88	107	211
(£83 million)	1962	102	70	87	106	143	71	68	71	84	87	91	101	114	103	87	106	217
	1963	103	68	88	109	149	65	64	73	85	88	91	105	117	105	93	110	224
	1964	112	77	95	117	163	75	73	81	91	97	96	110	126	116	101	119	249
	1965	123	83	103	125	179	82	79	88	102	102	104	119	135	122	109	125	278
	1965	+9	+9	+	+7	+10	+10	+8	+8	+12	+6	+8	+9	+7	+6	+8	+5	+12
Ironmongers and Hardware Shops, Total	1961	100	93	100	97	110	90	89	100	102	101	97	99	97	95	99	103	124
(£235 million)	1962	102	95	102	99	112	92	93	99	103	105	100	100	99	99	101	106	127
	1963	107	101	104	105	119	105	97	100	105	106	101	105	105	104	107	109	136
	1964	109	101	108	107	122	98	100	103	111	111	105	107	107	107	111	112	139
	1965	114	105	113	112	127	101	104	108	117	115	109	112	113	111	115	121	142
	1965	+4	+4	+4	+4	+4	+3	+3	+5	+5	+4	+4	+5	+5	+4	+3	+8	+3
Independents	1961	100	95	100	96	109	91	90	101	102	102	97	99	96	94	99	102	122
(£207 million)	1962	102	97	103	98	111	94	94	100	104	106	100	100	98	98	101	106	123
	1963	106	102	104	104	116	108	98	100	105	106	100	105	104	103	106	108	130
	1964	109	102	109	106	120	100	102	104	112	111	104	106	106	106	111	111	134
	1965	114	106	114	111	126	104	106	109	119	115	109	112	112	110	115	121	138
	1965	+5	+4	+5	+5	+5	+4	+4	+5	+6	+4	+4	+6	+6	+4	+4	+9	+3
Multiples	1961	100	85	97	101	117	77	79	95	98	99	96	100	103	100	100	106	140
(£28 million)	1962	104	86	99	107	123	80	84	93	97	98	102	104	110	107	103	107	150
	1963	112	91	104	114	138	86	86	98	102	104	105	109	119	113	111	119	176
	1964	113	91	108	116	139	85	88	99	103	115	106	117	118	114	113	122	173
	1965	114	91	107	116	140	84	87	101	103	112	107	113	120	116	112	127	172
	1965	+1	+1	Nil	Nil	+1	—1	Nil	+2	Nil	—2	+1	—3	+1	+2	—1	+4	Nil
Other Miscellaneous Non-Food Shops (i)	1963	—	—	114	98	112	—	—	—	115	117	110	100	91	101	104	102	128
Independents	1964	113	109	117	104	123	97	112	114	119	122	112	103	97	110	113	114	137
	1965	118	116	123	108	126	103	116	126	128	126	117	110	103	110	118	112	143
(£66 million)	1965	+5	+7	+5	+4	+2	+6	+3	+11	+8	+3	+4	+7	+6	Nil	+4	—2	+4

Footnotes to Tables:

(a) The periods covered by the index numbers consist of either four or five weeks, each quarter being divided into the three 'monthly' periods of four, four and five weeks respectively. The period covered by December 1965 sales was the five weeks from November 28, 1965 to January 1, 1966, the corresponding period in 1964 was from November 29, 1964 to January 2, 1965. As the figures are based on the value of sales, they are affected by price movements including changes in purchase tax.

(b) Includes figures for variety and other general stores which are not published separately.

(c) These descriptions are based on 1961 turnover groupings. Large denotes shops with sales of £100,000 and over in 1961. Medium denotes shops with sales of £25,000 and under £100,000 in 1961. Small denotes shops with sales of under £25,000 in 1961.

(d) These index numbers do not reflect chemists' receipts under the National Health Service, which are as far as possible excluded by contributors in their returns.

(e) Includes radio and/or electrical goods shops, radio and television rental specialist shops, radio and cycle shops, cycle shops and perambulator shops.

(f) Including the bakery department of co-operative societies.

(g) Excluding the bakery departments of co-operative societies, which are included in the estimate for grocers.

(h) Includes a very small amount of other food shops which are not published separately.

(i) Figures cover sales by florists, nurserymen and garden seedsmen, pet and pet food shops, pawnbrokers, general secondhand dealers and certain other miscellaneous non-food shops.

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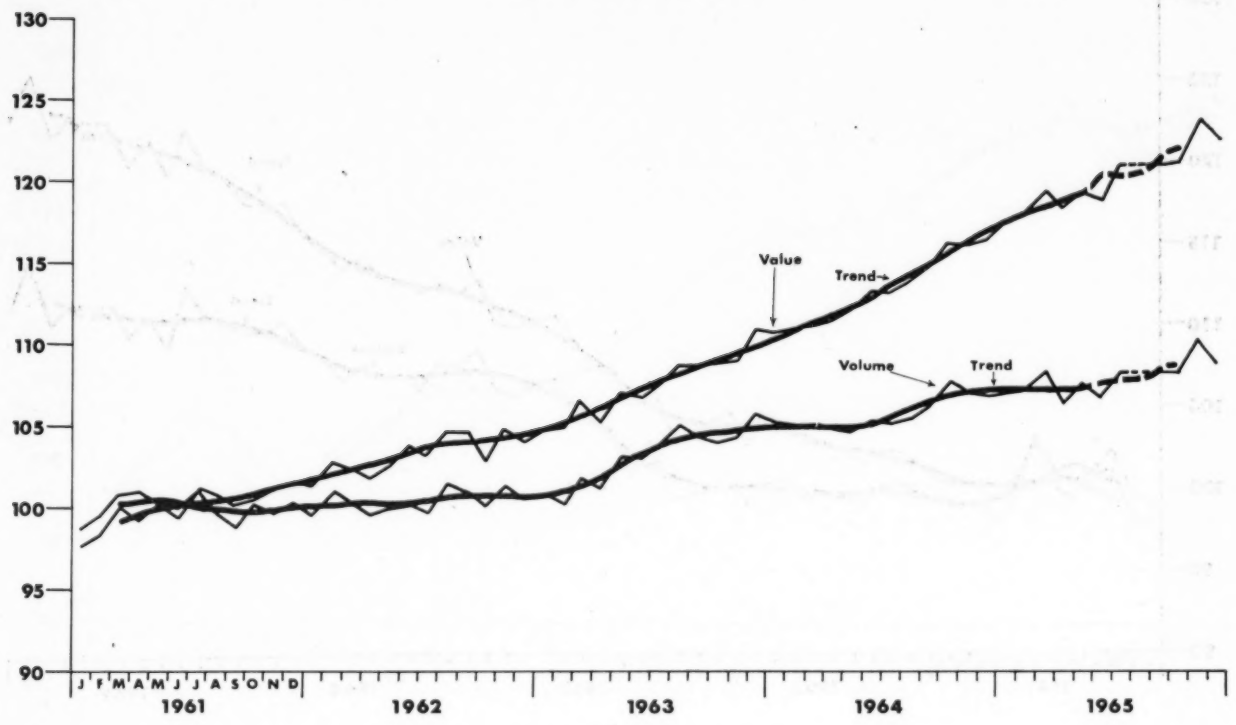
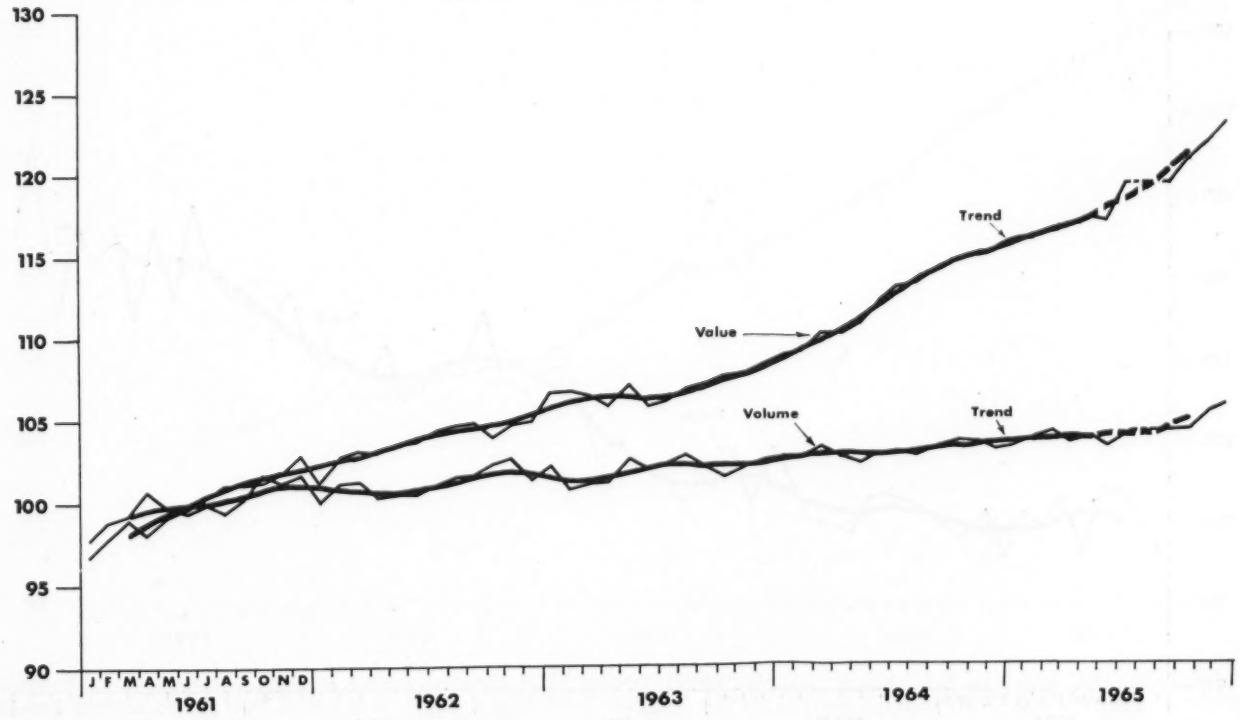
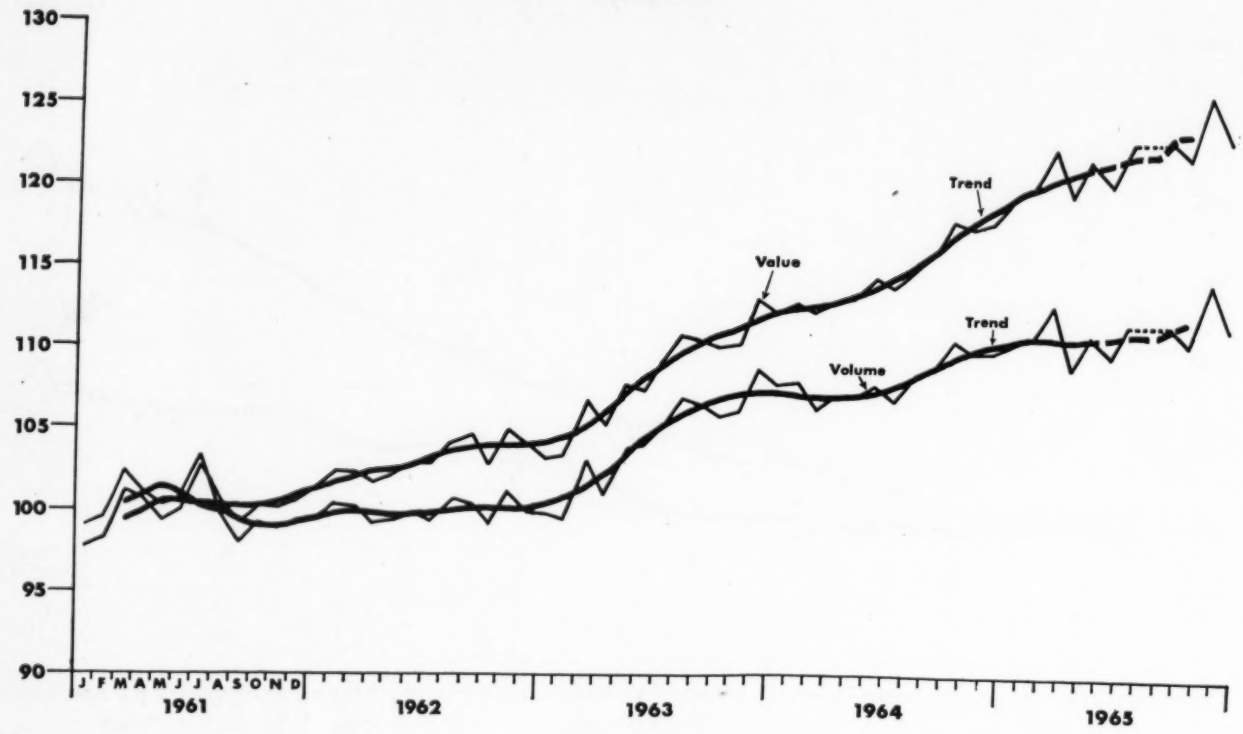


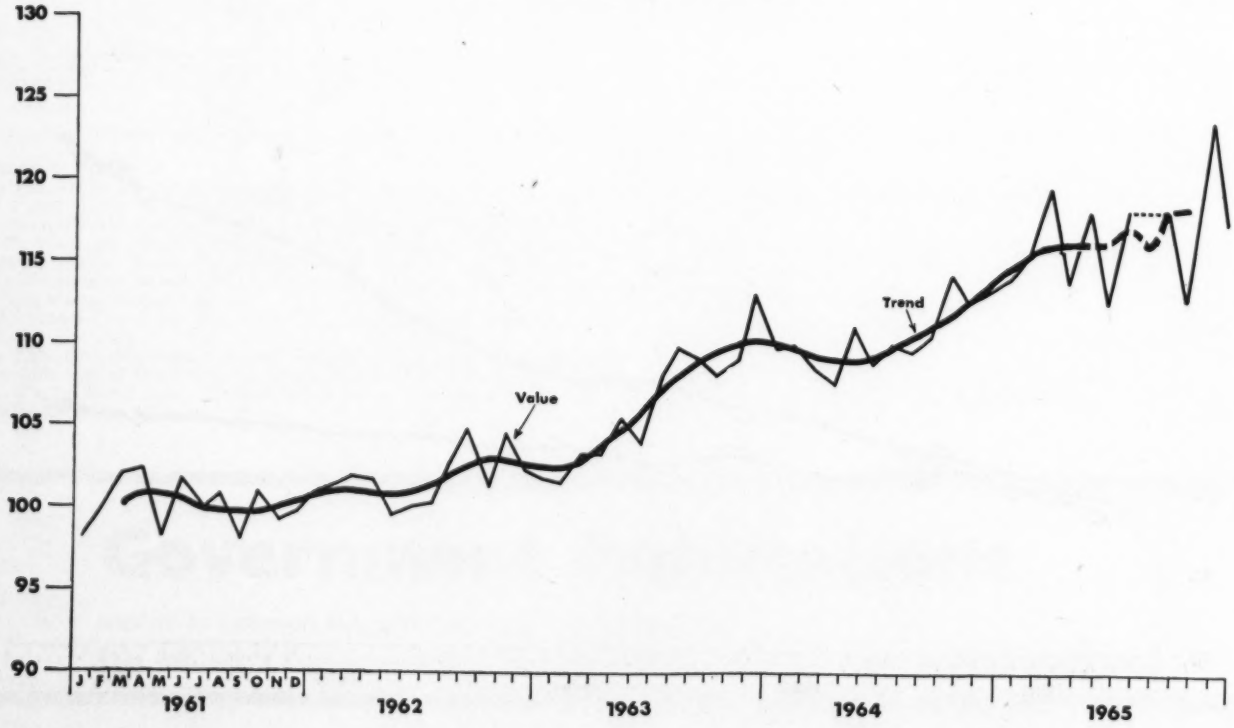
Food Shops



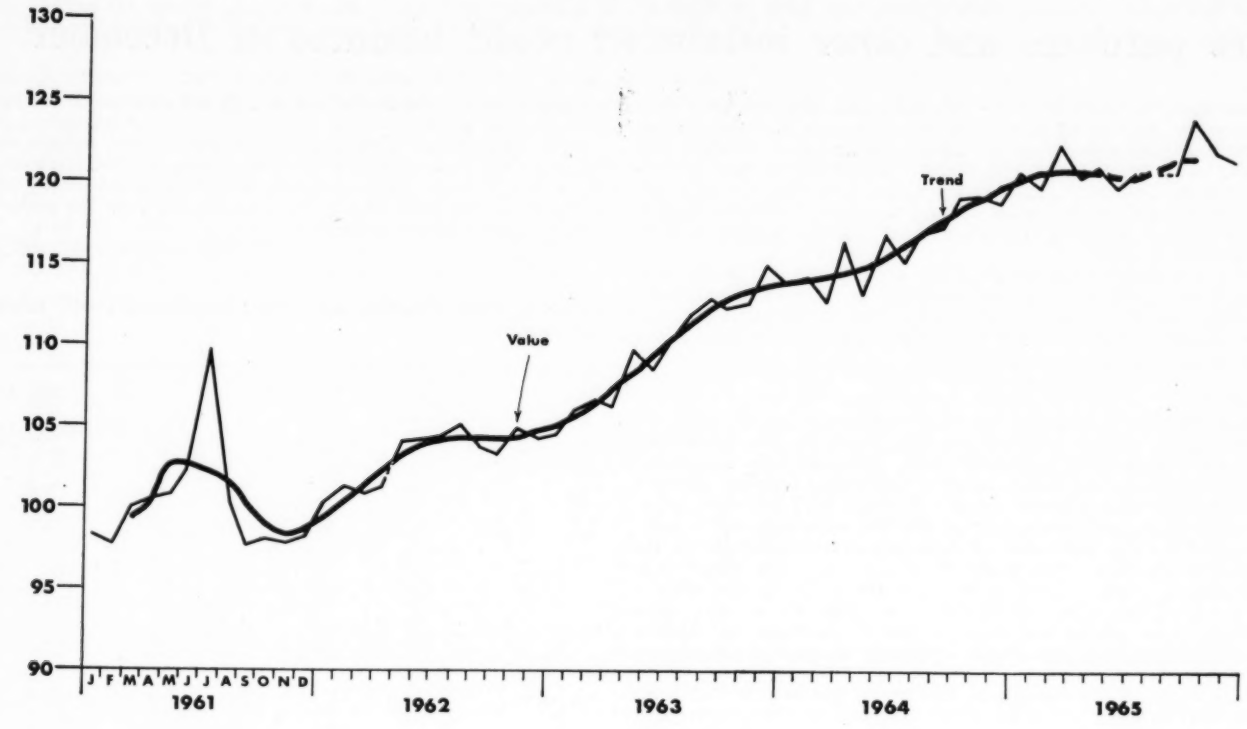
Non-Food Shops



Clothing & Footwear Shops



Durable Goods Shops



Other Non-Food Shops

Note: Separate seasonally adjusted indices of retail sales for the months of July, August and September 1965 have not been published because of the shift in the date of the August Bank Holiday, and the average figures for the third quarter as a whole are continued on the line showing actual movements by a series of dashes.

Hire purchase and other instalment credit business in December

IN THE FINAL quarter of 1965 finance house new business was, allowing for seasonal factors, about the same as in the third quarter of the year, suggesting that the underlying trend of business had levelled out after falling steadily since earlier in the year. Instalment credit sales of durable goods shops, following the recovery which was noted in the article dealing with the November figures, were somewhat higher, after allowing for seasonal factors, than in the previous quarter.

On a seasonally adjusted basis the total instalment credit debt owed to finance houses and to durable goods retailers was virtually unchanged in the fourth quarter after rises of £8 million in the third quarter and of some £30-£40 million a quarter in each of the seven preceding quarters.

Shops

Sales on hire purchase and other instalment credit terms by durable goods shops were 10 per cent lower in December than in the corresponding month of 1964. This fall was somewhat greater than those for earlier months, and taking October, November and December together gives a decrease of 5 per cent, about the same as for the third quarter. For the year as a whole sales, influenced by the tightening of hire purchase restrictions in the middle of the year, were down by 5 per cent. The credit sales of furniture shops showed a small increase during the year (1 per cent) but the sales of other durable goods shops were lower by 10 per cent. Radio and electrical etc. goods shops (included in the 'other durable goods shops' category) showed a decrease of 15 per cent for the year.

Debt owed to durable goods retailers at the end of December 1965 was virtually the same as a year earlier. On a seasonally adjusted basis a small rise in the first quarter was followed by decreases later in the year.

Finance houses

Credit advanced by finance houses was 6 per cent lower in December than in the same month of 1964. For the fourth quarter as a whole the fall was 9 per cent, as compared with 3 per cent in the third quarter, and increases for the earlier quarters of the year. For the year as a whole new credit advanced was 2 per cent higher than in 1964, a small increase as compared with the increases of 27 per cent and 14 per cent for 1964 and 1963. This pattern of changes in recent experience was reflected in most of the categories of goods for which separate figures of new credit advanced are given.

Debt owed direct to finance houses rose by £82 million during the year 1965 as compared with £140 million in 1964. On a seasonally adjusted basis the increase in 1965 took place mainly in the first half of the year, and at the end of the year the underlying trend of debt was about level.

(*Text continued on next page*)

Table 2—Hire purchase and other instalment credit extended and repaid

£ million

Period	New Credit Extended: By Shops (a)	New Credit Extended: By Finance Houses	New Credit Extended: Total	Repayments	Change in Debt: Unadjusted	Change in Debt: Seasonally adjusted
1961	248	574	822	833	— 11	
1962	271	490	761	608	— 47	
1963	295	558	853	781	+ 72	
1964	314	711	1,025	869	+156	
1965	311	727	1,038	957	+ 81	
1961 1st Qtr.	55	151	206	208	— 2	+ 9
2nd Qtr.	59	179	238	217	+21	+ 3
3rd Qtr.	63	141	204	208	— 4	— 7
4th Qtr.	71	103	174	200	—26	—16
1962 1st Qtr.	56	117	173	219	—46	—35
2nd Qtr.	62	140	202	203	— 1	—16
3rd Qtr.	70	128	198	194	+ 4	+ 1
4th Qtr.	83	105	188	192	— 4	+ 3
1963 1st Qtr.	60	115	175	186	—11	+ 2
2nd Qtr.	68	160	228	196	+32	+17
3rd Qtr.	77	148	225	199	+26	+22
4th Qtr.	90	135	225	200	+25	+31
1964 1st Qtr.	*74	166	240	212	+28	+45
2nd Qtr.	69	204	273	218	+55	+36
3rd Qtr.	75	181	256	214	+42	+41
4th Qtr.	96	160	256	225	+31	+34
1965 1st Qtr.	71	185	256	232	+24	+44
2nd Qtr.	72	220	292	238	+54	+30†
3rd Qtr.	74	176	250	240	+10	+ 8
4th Qtr.	94	146	240	247	— 7	— 1

* Fourteen weeks.
(a) Durable goods shops and department stores; not including other instalment credit retailers.
† Revised figure.

Table 1—Hire purchase and other credit instalments outstanding

£ million, end of period

Owed directly to	Year	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Durable goods shops	1963	289	288	287	285	286	289	290	293	296	298	303	315
	1964	313	312	311	309	310	309	310	311	312	314	321	330
	1965	328	328	325	321	323	321	320	318	319	319	322	329
Department stores	1963	28	27	26	26	26	26	27	26	27	27	28	30
	1964	29	29	28	27	27	27	27	27	28	28	29	31
	1965	30	29	29	29	29	29	29	29	29	29	29	31
Finance houses	1963	562	559	563	573	584	593	603	608	611	615	618	614
	1964	618	631	648	668	688	706	722	733	744	752	759	754
	1965	755	766	785	807	826	843	856	861	855	851	848	836
Total of above	1963	879	874	876	884	896	908	920	927	934	940	949	959
	1964	960	972	987	1,004	1,025	1,042	1,059	1,071	1,084	1,094	1,109	1,115
	1965	1,113	1,123	1,139	1,157	1,178	1,193	1,205	1,208	1,203	1,199	1,199	1,196

Table 1a—Hire purchase and other credit instalments outstanding: other instalment credit retailers

£ million, end of period

	Year	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total as shown in Table 1	1964										1,094	1,109	1,115
	1965	1,113	1,123	1,139	1,157	1,178	1,193	1,205	1,208	1,203	1,199	1,199	1,196
Other instalment credit retailers*	1964										145	152	165
	1965	159	151	149	150	151	150	149	150	154	160	172	190
Grand Total	1964										1,239	1,261	1,280
	1965	1,272	1,274	1,288	1,307	1,329	1,343	1,354	1,358	1,357	1,359	1,371	1,386

* Comprising general stores (other than department stores), general mail-order houses and co-operative non-durable goods departments.

Other instalment credit traders

Not included in the estimates referred to in the paragraphs above is the business of certain other retailers whose experience, available only for a short run of months, is shown separately in Table 1a and the second part of Table 3. The most important of these kinds of business is the mail-order houses whose trade, very largely on a short term credit basis, has continued to expand. As a result the total debt owed to these retailers rose by £25 million during 1965.

Table 3—Retailers: Instalment credit sales of selected kinds of business.
Index numbers of value of goods sold on hire purchase and other instalment credit per week and percentage changes compared with a year earlier.

Average of 1961 = 100

Kind of business	Durable Goods Shops (Total)								Furniture Shops						Other Durable Goods Shops									
																	Radio and electrical etc., goods shops							
(H.P. and other instalment credit sales in 1961 £ million)	Total (£303)		Independents (£110)		Multiples (£161)		Co-operative Societies (£32)		Total (excluding Co-operative Societies) (£128)		Multiples (£62)		Independents (£65)		Total (excluding Co-operative Societies) (£143)		Multiples (b) (£99)		Total (£82)		Multiples (c) (£37)		Independents (d) (£45)	
1962 Year	105	+5	99	—2	110	+ 9	107	+ 7	101	+1	104	+ 4	98	— 2	109	+ 9	113	+13	107	+ 6	115	+15	99	— 1
1963 Year	114	+8	101	+3	124	+13	111	+ 4	102	+2	108	+ 4	97	— 1	125	+15	133	+18	124	+16	144	+25	107	+ 8
1964 Year	116	+2	100	—1	126	+ 2	119	+ 7	107	+4	114	+ 5	100	+ 3	124	— 1	134	+ 1	110	—11	123	—15	101	— 6
1965 Year	112	—5	101	Nil	118	— 8	117	— 4	109	+1	110	— 4	108	+ 7	113	—10	123	—10	96	—15	100	—20	92	—10
1964 2nd quarter	107	Nil	90	—3	118	+ 1	109	+ 6	97	Nil	107	+ 4	87	— 4	116	— 1	126	— 1	105	— 8	118	—15	94	— 1
3rd quarter	112	—5	95	—7	123	— 5	118	— 2	103	—1	109	— 2	98	Nil	119	— 1	132	— 7	97	—24	106	—31	91	—16
4th quarter	138	+1	122	Nil	148	+ 1	141	+ 5	134	+7	144	+ 8	125	+ 6	140	— 4	151	— 3	122	—16	127	—24	118	— 7
1965 1st quarter	106	Nil	98	+5	110	— 4	113	+ 4	97	+5	92	— 3	102	+14	113	— 5	122	— 4	93	—21	93	—33	93	— 7
2nd quarter	104	—2	90	+1	112	— 5	111	+ 2	101	+4	105	— 1	96	+11	106	— 8	117	— 7	89	—15	97	—18	82	—13
3rd quarter	107	—5	95	Nil	114	— 7	111	— 6	106	+3	108	— 1	105	+ 7	106	—11	117	—11	86	—12	91	—14	81	—11
4th quarter	131	—5	122	Nil	137	— 8	134	— 5	133	—1	136	— 5	130	+ 4	129	— 8	137	— 9	115	— 6	120	— 6	110	— 6
1965 January	107	—2	108	+7	104	— 8	113	+ 2	103	+8	90	— 8	115	+24	109	— 9	113	— 8	95	—25	90	—37	98	—13
February	104	—3	92	Nil	111	— 6	107	— 2	96	+4	98	+ 2	94	+ 6	110	— 9	119	— 9	90	—24	89	—37	90	— 8
March (a)	108	+4	95	+7	115	+ 1	119	+10	93	+4	88	— 3	98	+12	119	+ 2	131	+ 3	94	—14	98	—25	91	Nil
April	105	Nil	94	+4	112	— 2	106	— 4	100	+4	102	— 4	98	+13	109	— 3	118	— 1	93	—15	99	—20	88	— 9
May	108	+2	91	Nil	117	+ 3	122	+ 8	101	+6	107	+ 4	95	+ 8	111	— 2	123	+ 2	94	—10	104	— 9	85	—12
June (a)	101	—8	87	Nil	109	—12	107	+ 1	101	+3	106	— 4	96	+11	100	—17	112	—17	81	—19	90	—22	75	—16
July	107	—4	97	Nil	113	— 7	116	— 2	110	+4	111	— 2	110	+10	102	—11	114	—10	83	—17	91	—19	77	—15
August	101	—6	87	—4	109	— 7	105	— 8	101	+4	105	+ 3	96	+ 4	100	—13	112	—12	78	—18	84	—19	74	—17
September (a)	111	—5	100	+3	118	— 8	112	— 8	108	+2	109	— 3	107	+ 6	114	— 9	124	—11	94	— 3	98	— 5	91	— 2
October	126	—3	116	+8	133	— 7	128	— 8	123	—2	122	—13	123	+12	130	— 2	140	— 3	109	+ 2	113	+ 3	106	+ 1
November	135†	—1	124	+5	142†	— 5†	143	— 5	134	+4	137	Nil	131	+ 8	135†	— 5†	145†	— 7†	115	— 2	117	— 5	113	+ 1
December (a)	131	—10	125	—9	135	—11	131	— 4	139	—4	146	— 4	134	— 5	123	—15	128	—15	119	—14	128	—12	112	—16

Kind of Business	Other selected kinds of business								Total of Selected Kinds of Business (f) (£673)	
	Department Stores* (£54)		Other General Stores (e) (£72)		General Mail Order Houses (£201)		Co-operative Societies non-durable goods departments (£43)			
(H.P. and other instalment credit sales in 1961: £ million)										
1962 Year	104	..	..	..	..	..	..	..	..	..
1963 Year	105	..	..	..	..	..	..	..	..	..
1964 Year	109	..	..	..	..	..	..	..	..	..
1965 Year	104		133		165		95		128	
1964 2nd quarter	95	..	..	..	..	..	..	..	..	..
3rd quarter	103	..	..	..	..	..	..	..	..	..
4th quarter	139	..	173	..	193	..	132	..	158	..
1965 1st quarter	87	..	108	..	140	..	71	..	113	..
2nd quarter	96	..	118	..	154	..	90	..	119	..
3rd quarter	98	..	117	..	148	..	87	..	118	..
4th quarter	135		189		219		132		164	
1965 January	91	..	109	..	99	..	63	..	100	..
February	83	..	103	..	135	..	68	..	109	..
March (a)	88	..	113	..	177	..	80	..	126	..
April	100	..	115	..	142	..	89	..	116	..
May	99	— 1	120	..	170	..	97	..	126	..
June (a)	91	Nil	118	..	150	..	86	..	116	..
July	111	+ 1	114	..	139	..	91	..	117	..
August	83	—10	105	..	130	..	81	..	107	..
September (a)	100	— 5	128	..	169	..	88	..	128	..
October	110	—11	144	—3	204	+16	86	—5	148	+4
November	133	— 3	184	+7	243	+22	122	Nil	172	+9
December (a)	156	+ 3	228	+18	212	+ 4	177	+2	170	Nil

(a) Average of five weeks. (b) Comprises electricity and gas showrooms, multiple radio and electrical shops (including multiple radio or television hire shops).
(c) As (b) except that electricity and gas showrooms are excluded. (d) Comprises radio and electrical shops, cycle and perambulator shops.
(e) Includes credit traders calling on customers. (f) Comprises durable goods shops (including co-operative societies, durable goods departments), department stores, other general stores, general mail order houses and co-operative societies (non-durable goods departments).
*The inclusion of sales on budget accounts, etc., as from April 1964 (as noted in the *Journal* of July 10, 1964, page 77) has evidently changed the seasonal pattern of instalment credit sales of department stores, particularly at the turn of the year. In consequence the comparison of a current month's sales with those for the corresponding month a year earlier when that month is prior to May 1964 appears unreliable; for example, a very high increase for the December comparison and the counterbalancing decrease for the January comparison. Monthly percentage changes are not therefore given until May 1965.
†Revised figures.

(*Table continued on next page*)

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Finance houses: new instalment credit extended

Table 4—Index numbers of new hire purchase and other instalment credit extended direct to hirers per calendar month and percentage changes compared with a year earlier.

Monthly average 1961 = 100

(Value in 1961)	Private cars – new (£93 million)		Private cars – used (£190 million)		Commercial motor vehicles – new and used (£89 million)		Motor cycles, side-cars, power assisted cycles – new and used (£38 million)		Caravans – new and used (£12 million)		Farm equipment and tractors (£12 million)		Industrial and building plant and equipment (£48 million)		Household goods (a) (£59 million)		Other goods (£33 million)		All goods (£574 million)	
1962 Year	97	— 3	86	—14	77	—23	62	—39	93	— 7	77	—23	91	— 9	89	—11	87	—13	86	—15
1963 Year	134	+38	94	+10	80	+ 3	61	— 2	100	+ 8	87	+13	102	+12	97	+ 9	96	+10	97	+14
1964 Year	171	+28	127	+35	96	+21	69	+14	112	+12	105	+21	151	+49	96	— 1	129	+34	124	+27
1965 Year	172	+ 1	136	+ 7	91	— 5	59	—14	123	+11	103	— 2	176	+16	70	—27	156	+21	127	+ 2
1964 2nd quarter	205	+22	150	+36	110	+23	84	+ 7	135	+ 1	108	+29	165	+53	99	+ 7	130	+33	142	+27
3rd quarter	173	+27	137	+30	90	+15	83	+10	132	+10	116	+ 9	149	+45	85	—14	115	+22	126	+22
4th quarter	141	+20	110	+24	90	+10	56	+17	92	+18	107	+18	156	+48	94	—12	139	+31	112	+19
1965 1st quarter	192	+16	134	+21	97	+ 2	53	— 1	94	+ 8	76	—16	179	+32	74	—31	146	+12	129	+11
2nd quarter	227	+11	169	+13	107	— 3	83	— 2	163	+21	94	—13	198	+20	70	—29	168	+29	154	+ 8
3rd quarter	158	— 8	135	— 2	81	—10	61	—27	144	+ 9	139	+20	171	+15	63	—25	152	+32	122	— 3
4th quarter	112	—21	106	— 4	80	—10	41	—27	92	NIL	102	— 5	155	— 1	74	—21	158	+14	102	— 9
1965 January	155	+ 7	98	+ 4	88	— 4	38	— 6	60	— 9	76	—22	144	+10	77	—37	141	+ 5	104	— 2
February	182	+15	135	+20	91	+ 1	52	— 9	90	+ 7	75	— 2	175	+26	67	—31	139	+12	125	+11
March	240	+23	170	+35	113	+ 9	68	+11	133	+18	76	—20	217	+60	78	—23	159	+21	157	+23
April	232	+11	179	+19	112	— 1	85	+13	155	+12	88	—27	176	+ 5	75	—27	162	+14	157	+ 8
May	224	+12	172	+15	112	+ 3	88	+ 1	164	+26	91	+ 4	205	+22	72	—28	178	+43	157	+11
June	224	+10	156	+ 4	97	— 9	76	—16	171	+24	103	—11	213	+34	63	—34	164	+32	147	+ 5
July	208	+ 3	154	+ 2	91	— 9	66	—24	153	+ 7	152	+31	191	+11	64	—24	157	+40	141	+ 1
August	142	— 9	128	— 4	75	— 7	61	—28	144	+ 9	153	+23	169	+24	61	—24	157	+46	116	— 2
September	125	—22	123	— 5	78	—13	55	—28	135	+12	112	+ 3	154	+10	65	—27	143	+14	110	— 9
October	127	—22	116	— 7	83	—13	54	—26	114	+ 1	109	—13	161	— 5	72	—21	157	+12	110	—11
November	122	—22	108	— 3	85	—12	43	—22	92	+11	110	+ 1	159	— 5	72	—19	155	+20	105	— 9
December	86	—17	93	— 2	73	— 4	27	—35	70	—13	86	— 1	146	+ 9	79	—21	163	+ 9	91	— 6

(a) Includes pedal cycles and some mopeds; mopeds are generally classified with motor cycles but some returns do not distinguish mopeds from pedal cycles.

Registrations of British and foreign films

The following are details of films registered by the Board of Trade under the Films Acts, 1960 and 1964 during the week ended Friday February 4, 1966.
Where the title appears in italics the film forms part of a series. BR/E indicates that the film is a British quota film.

Title of Film	Registered No.	Playing Time Minutes	Date of Registration	Registered in the name of	Maker's name
			BRITISH		
Pathe Pictorial Series 573/585:					
Pathe Pictorial No. 581	Br/E 31073	8	January 31	Warner-Pathe Distributors Ltd.	Associated British-Pathe Ltd.
Mining Review No. 6 –19th Year	Br/E 31084	10	February 2	Data Film Distributors Ltd.	National Coal Board
Monster of Terror	Br/E 31086	80	February 4	Warner-Pathe Distributors Ltd.	Alta Vista Film Productions Ltd.
Look at Life Series 28:					
Air Lift	Br/E 31087	9	February 4	Rank Film Distributors Ltd.	Rank Film Distributors Ltd.
Movietone News 1912	Br/E 30839	8	February 4	Twentieth Century Fox Film Co. Ltd.	British Movietonews Ltd.
Movietone News 1912A	Br/E 30840	7	February 4	,, ,,	,, ,,
Pathe News 66-9	Br/E 30925	8	February 4	Warner-Pathe Distributors Ltd.	Associated British-Pathe Ltd.
Pathe News 66-10	Br/E 30926	8	February 4	,, ,,	,, ,,
			FOREIGN		
The Greatest Story Ever Told	F 31072	197	January 31	United Artists Corp. Ltd.	George Stevens Productions Inc., and United Artists Corp.
Tick Tock Tuckered	F 31074	7	February 1	,, ,,	Warner Brothers Pictures Inc.
Tom Turk and Daffy	F 31075	7	February 1	,, ,,	,, ,,
Walkiki Wabbit	F 31076	7	February 1	,, ,,	,, ,,
Dog Tired	F 31077	7	February 1	,, ,,	,, ,,
Tom Thumb in Trouble	F 31078	9	February 1	,, ,,	,, ,,
Saddle Silly	F 31079	8	February 1	,, ,,	,, ,,
Circus Today	F 31080	9	February 1	,, ,,	,, ,,
Case of the Missing Hare	F 31081	8	February 1	,, ,,	,, ,,
Blindfold	F 31082	102	February 1	Rank Film Distributors Ltd.	Universal International Films Inc.
Mission for a Killer	F 31083	101	February 2	Miracle Films Ltd.	P.A.C., Paris and P.C.M. Rome
The Haunted Palace	F 31085	86	February 3	Warner-Pathe Distributors Ltd.	Alta Vista Productions Inc.

AMENDMENT TO THE REGISTER
The playing time of the film 'Return from the Ashes' (Br/E 30793) registered on November 10, 1965 has been amended to 107 minutes.
Note: A Direction has been issued under Section 2 (2) of the Films Act, 1960, renewing the quota life of the film 'Jessy' (Br/E 25584) for the years 1966 and 1967.

FAIRFIELDS (GLASGOW) LTD., *continued from foot of following page*

The new management will have full responsibility for the day-to-day operation of the company and will be expected to operate the shipyard as a normal commercial enterprise. No special provision has been made for the submission of accounts and the company will in this respect be subject in the normal way to the provisions of the Companies Act.'

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Government investment in Fairfields (Glasgow) Ltd.

IN ANSWERING a Parliamentary Question on February 8, the President of the Board of Trade described the arrangements made by the Board of Trade in connection with the Government investment in Fairfields (Glasgow) Ltd.

The President said: 'The Fairfield Shipbuilding and Engineering Co. Ltd., to which interim financial assistance had been made available in accordance with the statement made by the Chancellor of the Exchequer on November 4, 1965, transferred its shipbuilding undertaking (together with the movable assets, work in progress and shipbuilding contracts) early in January to a new subsidiary, Fairfields (Glasgow) Ltd. It is this company which was acquired on January 7 by the new financial partnership between the Government and certain private interests to which the First Secretary of State for Economic Affairs referred in his statement on December 22. The Fairfield Shipbuilding and Engineering Co. Ltd. retained its other assets including the shares of Fairfield Rowan Ltd.

The capital of Fairfields (Glasgow) Ltd. is £2 million, consisting of one million £1 ordinary shares and £1 million 7 per cent unsecured Loan Stock, 1975. The Board of Trade have acquired one half of the ordinary shares and have subscribed the whole of the Loan Stock. The other half of the issued share capital has been acquired by the private participants.

If the company issues ordinary share capital in excess of the £1 million already issued, the Board of Trade will be entitled to acquire one-half of the new issue. So long as it is Government policy to retain a 50 per cent holding in the company, the Board of Trade would wish to exercise this option. No ordinary share in the company may be disposed of to outside interests unless it has first been offered to the other shareholders at the price offered by an intending purchaser and has not been taken up by them.

The company has an option to redeem the Unsecured Loan Stock in whole or in part, at par, at any time before April 1, 1966. In the event of any new issue of ordinary shares for cash, the Board of Trade may require the company to redeem at par Unsecured Loan Stock equivalent in amount to the new share capital issued, to the extent that the Stock is outstanding. Moreover, so long as there is Stock outstanding, total borrowing by the company may not exceed twice the issued share capital and consolidated reserves.

If the company, at any time prior to December 31, 1975, is unable to obtain adequate working capital from ordinary market sources at reasonable rates of interest and on reasonable terms and conditions, the Board of Trade will advance sums in aggregate not exceeding £500,000 at any one time outstanding on terms to be agreed with the company. The Board of Trade will have the right to have such advances secured on the assets of the company.

The Government's shareholding entitles the Board of Trade to nominate one director on the board of Fairfields (Glasgow) Ltd. The other shareholders are entitled to nominate three directors. Additional directors are to be appointed by the board of directors and will hold office in accordance with the Articles of Association. The present chairman is Mr. Iain Stewart. The appointment of subsequent chairmen will be by the board of directors subject to the prior approval of the President of the Board of Trade. The day-to-day management of the company is vested in the board of directors who may appoint any one of its number to be managing director. The first managing director is Mr. Oliver Blanford. I have nominated Mr. Derek Palmar to be the Government director.

No Resolution of the board of directors will be valid on any of the following matters unless there is a unanimous vote of all the directors:

(i) any increase or issue of share or loan capital or the granting of options in respect thereof;
(ii) any payment of dividends;
(iii) the disposal of the undertaking of the company or any substantial part thereof;
(iv) the acquisition of any asset or the undertaking of any obligation involving capital expenditure exceeding £500,000.

Any of these matters may, at the request of any of the nominated directors, be referred for settlement by a General Meeting of the Company.

continued at foot of preceding page

The British Week to be held in Hong Kong March 3-12, focuses attention on the opportunities there for British goods. A helpful summary of the potential and the possibilities for the British manufacturer in this market, with its rising standard of living, is given in the Midland Bank's pamphlet entitled

SELLING TO HONG KONG

This is the latest in the "Spotlight" series of pamphlets which the Midland Bank issues from time to time on matters of topical interest on overseas trade.

Copies may be obtained from any of the Bank's 2,600 branches or from

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Exhibitions and Fairs

Sir Frank Roberts, HM Ambassador, Bonn, (second left) introduces Brigadier A. L. W. Newth, Chairman, British Furniture Manufacturers Export Club (left) to Lady Roberts on the Board of Trade stand at the Cologne Furniture Fair. Standing alongside Lady Roberts is Herr Von Der Heyde, director of the fair.

Impact of UK reproduction furniture at Cologne International Fair

OUR REPUTATION as manufacturers of high quality period furniture was enhanced at the International Furniture Fair in Cologne from January 25-30. In this context this branch of the British furniture industry remains, as in 1964, in the van of the small army of our manufacturers advancing into Europe. They accounted for some 88 per cent of the business reported and many furniture vans will be required to fulfil the orders which accrued to this side of our export production during the course of the fair.

While less outstanding, good results were also achieved by a number of manufacturers of upholstered furniture, but there were some disappointed exhibitors in this field.

Looking at the sales figures, the official British participation at this fair was not only successful but also very necessary if the story is to be a never ending serial. Orders placed with 16 firms fell just short of £155,000. In 1964 orders totalled £65,000.

The bulk of these orders went to those firms showing reproduction furniture but this is not to say that those showing modern upholstered furniture, beds and mattresses went away empty-handed. Some indeed took orders ranging from £800 to £8,000. Others made valuable contacts and all received varying degrees of interest from German and other foreign buyers. Most of those firms which did no actual business were confident that a good proportion of the inquiries they received would eventually produce orders.

The table below shows how this event has developed since 1962.

Compared with 1964 the number of foreign visitors increased by 48 per cent, German visitors by 6 per cent and the overall increase was 11 per cent. Of the 1,025 firms exhibiting or represented 40 per cent were foreign.

The Board of Trade joint venture stand was manned by 26 firms of which 10 were showing reproduction of stylized furniture. The remaining firms displayed upholstered furniture, traditional and modern as well as beds, mattresses and bedroom furniture. Elsewhere, there were 24 other British firms showing on their own or their agents' stands and it was reported that they experienced much the same pattern of sales and interest as on the joint venture stand. A novelty was a settee by Leylux upholstered in mink. It was eventually sold for a large sum.

British firms' reputation for quality, price and determination to succeed is high. Orders totalled £155,000 on the joint stand, nearly two and a half times as much as in 1964. Other orders placed on the independent stands, are not included in this figure.

Sir Frank Roberts, HM Ambassador, and Lady Roberts accompanied by Herr Von Der Heyde, director of the fair and by the commercial counsellor and Mrs. Royce visited the joint stand and a number of independent British exhibitors on January 28. The Lord Mayor of Cologne, Herr Theodor Burauen, also visited the joint stand.

The next event takes place in 1968.

Date	Exhibitors			Visitors		Halls Occupied
	German	Foreign	Of which British	Total	incl. Foreign	
1962 . .	532	336 (22 countries)	24	65,400	7,300 (59 countries)	10
1964 . .	598	423 (25 countries)	45	66,500	8,440 (53 countries)	12
1966 . .	603	422 (22 countries)	50	74,200	12,540 (54 countries)	13 + 3 annexes

Success of Hong Kong British Week assured

ON HIS RETURN from a visit to Hong Kong, Mr. Michael Montague, chairman of the British National Export Council's Committee for Exports to Asia, said: 'I am more than satisfied that the British Week there will be a resounding success. Over 1,000 shops in the Colony will be displaying British goods and nearly 300, including the leading stores, have entered for the Window Display competition for which prizes valued at £750 will be presented by the committee.

'One other development is the organization of three inward missions from Japan, Bangkok and the Philippines to Hong Kong. Each mission will consist of about 10 leading store-owners and buyers and will spend three days in the Colony. A member of the Committee for Exports to Asia will look after each party and special guides will be attached to them for the duration of the visit.

'What is even more gratifying is that 400 businessmen from this country are going to Hong Kong during the Week, including 90 from the London Chamber of Commerce. I only hope that many more will decide to go. Any businessman who is either dissatisfied with his sales in this market or who considers it is a new market worthy of inspection would be wise to choose this period for a visit when the atmosphere will be more than usually conducive to discussions for the sale of British goods.'

'Hong Kong Buys British' exhibition

AT THE time when Princess Margaret (who will be accompanied by Lord Snowden) is opening the British Week in Hong Kong, a complementary exhibition is to be held 8,000 miles away in London's Pall Mall, to emphasize that Hong Kong is a very good market for British exports.

The exhibition, entitled 'Hong Kong Buys British' is being held at the Hong Kong Trade Centre, 55-58 Pall Mall, London, S.W.1, from March 3-17. It is sponsored by the Hong Kong General Chamber of Commerce and the Federation of Hong Kong Industries and has the support in Britain of the Board of Trade, the Central Office of Information, the Council of Industrial Design and many of the Trade Associations taking part in the British Week in Hong Kong. A traditional dish of tea will be offered free to the public and free tuition on the correct handling of chopsticks will be available during the run of the exhibition, which will open from Mondays to Fridays from 10 a.m. to 5.30 p.m. inclusive. There will be no charge for admission.

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Board of Trade Journal
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- ★ Improved 'Joint Venture' terms
- ★ The British Week at Hong Kong
- ★ The British Week at Lyons
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- ★ All British Fairs
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Editorial inquiries to the Board of Trade Journal, 1 Victoria Street, London, S.W.1. (Abbey 7877 Ext. 2654/5).

Advertising inquiries to H.M.S.O., Room D94, Atlantic House, Holborn Viaduct, London, E.C.1 (City 9876 Ext. 6147).

Brighton Toy Fair attracts large numbers of overseas buyers

'OVERSEAS VISITORS to this show increase year by year, and this, the 13th British Toy Fair, has promise that more overseas buyers than ever will have visited the stands of the 250 British toy manufacturers exhibiting here, by the time we close on February 3.' This statement was made by an official of the British Toy Manufacturers' Association to a *Board of Trade Journal* representative on the first day of the British Toy Fair staged at Brighton, Sussex. The official added that last year buyers from some 24 overseas countries attended, this year it was expected that there would be representatives from more than 30 countries attending.

Throughout the day the lounges and rooms housing the displays in the town's Metropole and Grand Hotels were crowded with visitors, as was the third venue of the fair, the Corn Exchange. Manufacturers were confident that their sales would exceed those of 1965 when exports, according to figures given by the BTMA totalled £15.25 million, an increase of £2 million over exports in 1964. In 1965, Western Germany was the leading market for British toys with exports from Britain totalling £1.75 million. Other countries where British toys make a big impact are Australia, the United States, and Canada. Since 1963, when exports totalled £11.75 million, British toy manufacturers have increased their overseas sales by £3.49 million

At this year's fair it was announced that British toy manufacturers were for the first time getting their own 'Oscars', presented by the Council of the National Association of Toy Retailers. The awards are in six categories – for the Toy of the Year, the best toy for boys, the best toy for girls, the educational toy of the year, the best packaging and the best advertising campaign. The winners were chosen by a poll among retailers throughout the country. Voting was on the basis of one vote to each shop.

Retailers were told that a toy need not necessarily be new to win an award. Although many new toys flood the shops every year, many old favourites still qualified for selection as top of their class.

The idea behind the awards was to give the retailer a chance to tell the manufacturer what he thought was a good toy and good packaging and how he thought an advertising campaign should be run. The manufacturer, in turn, would gain invaluable information as to what the retailer wanted and, in addition, the winners would gain tremendous publicity.

The awards were presented by Mr. Christopher Trace, of the BBC TV Blue Peter programme, at a dinner at Brighton, on January 30. The winners were:

Toy of the Year: (1) James Bond Car, Mettoy Playcraft (Sales) Ltd., Swansea; (2) Johnny Seven Gun, De Luxe Toys, Hayes, Middlesex; (Joint 3rd) Spirograph, Denys Fisher (Engineering) Ltd., Boston Spa, Yorkshire, and Tiger Joe Tank, Topper Toys, Hayes, Middlesex.

Best toy for Boys: (1) James Bond Car; (2) Johnny Seven Gun; (3) Tiger Joe Tank.

Best Toy for Girls: (1) Tiny Tears, Cascelloid, Leicester; (2) Sindy, Pedigree Dolls Ltd., London, S.W.19; (3) Touch Tapestry, Minimodels Ltd., Havant, Hants.

Educational Toys (1) Spirograph, (2) Lego, British Lego Ltd., Wrexham, Denbighshire; (3) Bilofix, Bilofix Ltd., London, S.W.1, and Phillips Electronic Engineering Set, Phillips Electrical Ltd., Croydon, Surrey.

Advertising: (1) Sindy; (2) Johnny Seven Gun; (3) Trik Trak, International Model Aircraft Ltd., London, S.W.19.

Packaging: (1) Palitoy Dolls, Cascelloid; (2) Lego; (3) Plastic Meccano, Meccano Ltd., Liverpool, 13.

Gift industry's 1965 exports, £125m.

THE 17th International Gifts Fair, which was opened in Blackpool by Mr. Edward du Cann, MP, chairman of the Conservative Party, on January 31, closed its doors on February 4 having achieved a record in business. During the four and a half days of the fair it was estimated that sample orders worth more than £12 million were taken, including about £2 million from overseas buyers. A total of between 35,000 – 40,000 buyers attended the fair, of which about 4,000 came from some 40 countries overseas.

The fair organizers – who organized a selling mission to the United States last year – were heartened to see many more buyers from Canada and the United States at this fair. Large export orders were taken from the United States buyers. In addition German buyers also placed large orders.

The Board of Trade stand dealt with a steady flow of inquiries, and the staff on the stand made numerous contacts with exporters. Callers at the Board of Trade stand included buyers from Germany seeking British leather goods, buyers from Belgium interested in occasional furniture, as well as buyers and agents from the Irish Republic, the United States and many other countries.

At the Winter Gardens were all kinds of fancy goods, jewellery, silver and chrome ware, umbrellas, trolleys and trays, small leather goods and a variety of other articles. The Imperial Hotel housed exhibits of fine china, glassware and pottery. At the Metropole Hotel were goods shown by manufacturers and importers for sale to the wholesale trade only, while at the Talbot Hall, foreign manufacturers, importers and wholesale houses showed lamp shades, light fittings, mirrors, pictures, picture frames, fancy goods, china and glass ware. Here also British manufacturers, importers and wholesalers showed lamp shades, fancy goods and wrought iron products.

In his speech of welcome Mr. Elkan Simons, chairman of the International Gifts Fair, referred to the industry's exports which last year were estimated at £125 million, and to the efforts which the industry was making in the export field. Since 1960 fact-finding teams had visited 26 European cities and had sought advice on packaging and presentation, deliveries, etc. There had been a resulting increase in the number of European buyers at the fair. Last year a trade mission visited Canada and the United States and held sample shows in Montreal, Toronto, Vancouver, San Francisco, Dallas, Chicago and New York. Sample orders totalling £25,000-£30,000 were taken by the eight or nine firms taking part and over the next 12 to 18 months, resulting business was expected to run to £250,000-£300,000.

Soon, 60 to 80 manufacturers would again be showing at the Frankfurt Spring Fair. It was the job of the industry to stimulate and motivate firms into the export field and many of the firms in the industry were small, but in the last resort the test which the individual firms had to apply to export business was – 'did it pay?'

In reply Mr. du Cann praised the industry's efforts in the export field and expressed the hope that over the next three years it would succeed in 'pushing-up' export sales from last year's £125 million to a figure of £140 million.

Asian trade fair at Bangkok

THE LONDON Chamber of Commerce, in collaboration with the Board of Trade, is organizing a group display at the first Asian International Trade Fair at Bangkok from November 17 to December 10. The display will be general and not specialized and any British firm interested in participating should apply **without delay** to the Exhibition Department, London Chamber of Commerce, 69 Cannon Street, London, E.C.4. (Tel. City 4444, Ext. 109).

Mr. Roy Mason to visit Amsterdam motor cycle show

MR. ROY MASON, Minister of State, Board of Trade, will fly to Amsterdam on March 4, to visit the International Cycle and Motor Cycle Show. Sir Peter Garran, British Ambassador to the Netherlands, will accompany Mr. Mason on his tour of the exhibition. The British participation at this event, open from February 24 to March 6, has been organized by the British Cycle and Motor Cycle Industries Association in collaboration with the Board of Trade.

For its fourth joint venture in Europe within the past 18 months Britain's 'two-wheeler' industry will mount the biggest display yet attempted. Exhibits from 15 firms will fill the 900 sq. metre 'Glazon Zaal', an all-glass pavilion where a theme of giant wheels will form decorative canopies over the British stands. The motor cycle used in the latest James Bond film 'Thunderball' and a silver bicycle will mark the entrance to the Pavilion.

The representative selection of motor cycles being shown will range from high performance and racing models to single cylinder machines and sidecars. Britain's first automatic scooter will be displayed as will the latest three-wheeled car of the type awarded a special plaque for completing the 1963 Monte Carlo Rally. Several versions of the small wheel bicycle, a design innovated in this country, will be seen. Of particular interest will be the adjustable models that can be used by all members of the family, and the folding versions capable of being stowed in a car boot.

In addition to the joint venture, other British machines and equipment will be seen on the stands of Dutch agents in the Europa Hall section of the Exhibition.

Previous joint ventures between the Association and the Board of Trade were at Cologne in September 1964, Zurich in February 1965, and Milan in December 1965.

Exports of British cycles and motor cycles to the Netherlands rose by over 40 per cent in the past 12 months from £38,000 in 1964 to over £54,000 in 1965.

Among a number of other nations who have already advised their intention to participate are Belgium, China (Taiwan), Czechoslovakia, Finland, France, Germany, Greece, Guatemala (represented through the Bank of California), Japan, Luxembourg, Mexico, Rwanda, South Africa, the United States and Yugoslavia and negotiations for participation in the fair are also in progress with some twenty-five other nations of Europe, Asia and the Middle East.

The Eighth

UNITED STATES
WORLD TRADE FAIR
MAY 12th — 22nd, 1966
SAN FRANCISCO, CALIFORNIA

The following is a list of Exhibit Categories

NATIONAL TRADE tourism and information centres, transportation facilities, international trade services, financial institutions, books and publications.

CONSUMER GOODS: Textiles, clothing, boutique, accessories, jewellery, perfumes, giftwares, leather goods, china and glassware, gold and silverware, clocks and watches, handicrafts, hardware and housewares, works of art, religious articles, cameras and photographic equipment, toys, sporting goods, musical instruments, radio, hi-fi, and television equipment, furniture, floor coverings, sewing machines.

CAPITAL GOODS: Industrial and agricultural machinery, electrical and scientific equipment, building materials, plumbing equipment, basic materials.

AUTOMOBILES, motorcycles, motorscooters and bicycles.

FOODS, confections, beverages, tobaccos, national cafes and restaurants.

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The Board of Trade joint venture scheme, which relieves exhibitors of the cost of space, stand design, construction, erection and demolition will, subject to the usual conditions, be applicable in connection with the fair. Detailed information and provision of a comprehensive packing and shipping service can be obtained from:—

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British leather firms at MIPEL

Report by the Commercial Section of the British Consulate-General, Milan.

IT NEEDED a certain degree of audacity for six British leather goods manufacturers to come to Milan to exhibit at MIPEL, the Italian International Leather Fair, the principal showcase for the Italian leather industry. Held from January 22 to 26 this was the first time that British firms had exhibited. Although the British stands, or rather boutiques, were not together in a row but were dotted about the pavilion, the six British newcomers in fact constituted a 'joint venture' supported by the Board of Trade and under the auspices of the Leather Goods and Saddlery Manufacturers' Association.

The British exhibitors presented a wide range of leather goods and included Foster Chapman Ltd. (with S. E. Norris and Co. Ltd.) and W. A. Goold Ltd., both selling leather cases and giftware and W. A. Maylor with a large selection of beauty cases. G. W. Scott and Sons, manufacturers of picnic baskets (who are believed to be the oldest recorded firm in Britain), also exhibited as did E. and W. Spearman Ltd. and A. Meyer (London) Ltd., who showed large ranges of handbags and purses.

The British stands aroused a lot of interest not only among the Italians but also among the large number of foreign buyers who came to MIPEL from all over Europe. As well as expanding their sales in Italy most of the British firms took good orders from Germany and Scandinavian importers and one of them even landed a substantial order from John Lewis of London!

For all the British exhibitors, even those already selling in Italy, the exhibition served as a useful source of information on the Italian market. Not only did they increase the number of their customers but they were able to study the advanced Italian tastes and techniques. There can be no doubt that the British participants, whose efforts received considerable attention in the Italian Press, achieved their main object of introducing a wider selection of British leather goods into Italy. Most of them are convinced that their participation in this edition of MIPEL was well worth while and propose to come out again for the show next year.

Sir John Henniker-Major, the British Ambassador in Denmark (left) and Mr. Cecil H. King, chairman of the Newspaper Proprietors' Association, pictured at the display of British magazines and journals, in the British Information Centre in Copenhagen, which started on January 30 a three-month campaign to increase the overseas sales of British newspapers and magazines.

Exeter - Rennes 'twin city' trade promotion

CIDER AND SHEEPSKIN products, West of England flannel, tweeds and knitwear, optical goods, saddlery and foodstuffs, are among the great variety of West Country merchandise that will be on display or for sale in shops and stores in the French city of Rennes, 'twin' city to Exeter, during the week of February 7 to 14.

Arrangements of the display and sale of British goods in the Rennes shops have been made by the Exeter Chamber of Commerce, working in close association with the Rennes Chamber of Commerce and the Union de Commerce Locale. In addition to the very wide range of products made by West Country firms, Exeter merchants will be showing examples of some of the merchandise from other parts of Britain, including Scotch whisky and woollen goods, in which they have traded for more than two centuries.

The Exeter-Rennes event will open with a civic ceremony of traditional pageantry in which the Mayor of Exeter, wearing ceremonial robes and supported by the Sheriff and Town Clerk, will take part. The fine Civic Regalia of Exeter, which includes robes, maces, a Sword of State and a Cap of Maintenance, will be taken from Exeter for the first time in the city's history, to be exhibited at the Rennes Museum. There will be martial music provided by the band and Corps of Drummers of the Devonshire Regiment, and flags and banners, posters and coats of arms and other colourful display material has been provided by the Board of Trade.

The promotion of British merchandise in the shops of Rennes will be complemented by a full programme of supporting events. There will be performances of English plays by the dramatic society of St. Luke's College, Exeter, and of a French play by Exeter University students; a symphony concert organized by the Conservatoire of Rennes; and a two-way Schools Quiz arranged between the BBC and the French TSF. There will be film shows, folk singing, gymnastic displays, golf matches and chess contests. Uniformed Exeter policemen will parade the streets. The arrival of a double-decker bus, the gift of the Exeter City Council, has already aroused much local interest. It will be used for publicity purposes during the promotion, and afterwards to transport polio and handicapped patients as a permanent reminder of the goodwill that exists between the two cities.

The proposal that Exeter should come to Rennes came initially from the municipal authorities of Rennes itself.

Lord Rhodes, Parliamentary Secretary, Board of Trade (left) seen at the exhibition of British contract furnishings and domestic textiles, 1966, at the Cotton Board Colour Design and Style Centre, Manchester, with Mr. Frank Rostron, chairman of The Cotton Board. The exhibition includes over 200 furnishing fabrics and a wide range of domestic textiles from 58 different firms.

United States store buyers to visit Britain

THE BOARD OF TRADE have been advised that buyers from the following stores, which will be holding promotions this year featuring British goods, will be visiting Britain during February and March. Manufacturers and exporters wishing to meet these buyers should contact the London Buying House in each case.

CARSON, PIRIE SCOTT & CO., CHICAGO, ILLINOIS.

Dates of promotion: September 19-30.

Name of buyer.	Merchandise sought.
Mr. H. Griffin	Men's sportswear.
Mr. S. Schieberg	Men's sportswear.
Mr. R. Pettett	Sportswear, clothing, accessories, etc. for students.
Mr. R. Schmidt	Men's furnishings – Budget floor.
Miss H. Torme	Gloves, jewellery, accessories and millinery.
Mrs. C. Bloom	Home furnishings, Fashion Co-ordinator.
Mr. D. Fort	Home furnishings, Fashion Co-ordinator.
Mr. A. Forbes	Curtains & draperies.
Miss Schoonmaker	Silverware.
Miss Rose Sakata	Women's gloves.

London Buying House: Associated Merchandising Corporation, 62-64 Brook Street, London, W.1. (Tel. Mayfair 5266).

LOVEMAN, JOSEPH & LOEL, BIRMINGHAM. ALABAMA

Dates of promotion: October 9-22.

Name of buyer.	Merchandise sought.
Mr. B. O'Donahue	Table linens, bedspreads, blankets, bath ware.

London Buying House: Metasco Inc., 167 Oxford Street, London, W.1. (Tel. Gerrard 3301/2).

HOCHSCHILD, KOHN & CO., BALTIMORE, MARYLAND.

Dates of promotion: September 26-October 8.

Name of buyer.	Merchandise sought.
Mrs. S. Blumberg	Sportswear
Mr. J. Goldstein	Toys, luggage, pictures.
Mr. B. Steinberg	Men's furnishings.
Mrs. B. Burton	Casual dresses.
Mr. M. Kuritzky	Ready-to-wear.

London Buying House: Frederick Atkins International Ltd., 72 New Bond Street, London, W.1. (Tel. Mayfair 9806).

Overseas Trade and Exports

WEST EUROPEAN MARKET PLACE — 13

Austria: talking the customer's language

A report by the Commercial Department, British Embassy at Vienna

Previous articles in this series were published on September 17, 24, October 1, 8, 15, 22, 29, November 12, December 17, January 7, 21 and 28.

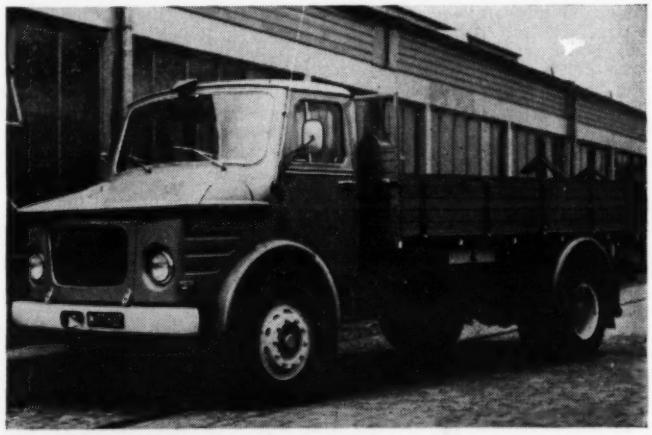
MANY BRITISH EXPORTERS are already doing good business in Austria. Other companies who hitherto have not sold in this market are beginning to take an interest in its possibilities. To a great extent this is, of course, due to the benefits they now enjoy through membership of EFTA. Apart from this, some firms have been stimulated by the export drive to seek outlets in all countries where they can find buyers. Naturally, the conditions for selling in Austria are not identical with those in other countries, not even in other EFTA markets which in some respects may appear to resemble the Austrian market. In this article, for the benefit mainly of those firms entering the market for the first time, we shall try to touch upon some of the basic requirements for an approach to Austrian buyers.

Austrian buyers are, on the whole, rather conservative. They do not change easily from one supplier to another. In many ways they are conditioned, consciously or not, by their geographical, historical and linguistic connections with Germany. At the same time, Austrians are very much influenced by their position in the 'Donauraum', their place in the Danube Basin, from which in past centuries they have had much intercourse with and exerted much influence on neighbouring states: in consequence they look upon this area as a traditional and natural one for the exchange of produce.

It follows from this that to enter this market, even with commercial advantage or product prestige, an exporter must in the first place break through these natural barriers. He must be prepared to meet prejudice against his product and in favour of some of his competitors. He must also demonstrate that a supply from Britain is not disadvantageous on account of language, characteristics, distance or service. The last two of these will be mentioned in later articles.

The time to strike the right chord with the potential Austrian buyer is in the initial approach. Too often visitors to the market have not prepared the ground adequately beforehand, and sometimes firms writing from Britain are prone to apply domestic criteria to overseas selling. Austria is not a simple extension of the home market; nor is it Germany or Switzerland or Czechoslovakia – it is Austria, in which Austrian conditions, traditions and habits apply.

Austrian firms tend to be sluggish in correspondence. They are particularly apt to be slow, and in many cases totally unresponsive, when an approach is made in the English language. Letters and literature in English, quoting prices in sterling ex-works and with non-metric measures will go, if not into the waste paper basket, to the bottom of the lowest drawer in the desk. We have cases on record where an Austrian buyer has been anxious to buy and a British supplier eager to sell, but in which a business connection has been frustrated by inadequate means of communication. This



Leyland Motors' Special Products division have received a £110,000 order from Austria for engines which will go into these Austrian-built OAF Hurricane trucks. The engine is the 200 bhp Leyland 0.680 diesel engine which is already fitted into the Tornado range of trucks manufactured by OAF.

is not always easy to overcome, but there are a number of ways which can be tried. The first is to make the initial approach in the German language even if this means resorting to a translation agency. This also applies to trade literature, although it is often enough, when sounding the market, to provide a translated synopsis with the full English version. Sometimes a representative of the British principal must visit the country to see potential agents or customers; on these occasions it is of great advantage if he has a working knowledge of German. The Commercial Department of the Embassy can in an emergency offer its own services in interpreting, and can always, where desired, assist the exporter in engaging a competent interpreter. In correspondence thereafter it may be found best if each party undertakes, for the sake of accuracy, to write in his own language. From the exporter's point of view this will necessitate the translation of letters from German into English, which should not present so much difficulty as translation the other way. From time to time British firms tell us they are not prepared to go to this expense; they expect the customer – and epecially an agent – to provide and carry the cost of translations. In many cases this approach will lose them the business. The problem will undoubtedly increase as the market opens, and the language aspect is an important element in our competitiveness. West German exporters, who are Austria's largest suppliers, enjoy

(*Continued at foot of next page*)

Committee for Middle East Trade reports on its Mission to Ethiopia

ETHIOPIA, the oldest independent country in Africa, has, during the past few years been the object of much attention. The country exercises an increasing influence in African affairs and the permanent Headquarters of both the Organization for African Unity and the United Nations Economic Commission for Africa are established in Addis Ababa. The bonds of friendship which have existed for many years between Britain and Ethiopia were further strengthened by the visit of HM The Queen and HRH the Duke of Edinburgh in February 1965.

With a view to making a balanced assessment of the prospects for British exports and the scope for British enterprise and technical assistance in Ethiopia's economic development programme, the Committee for Middle East Trade, which is a Committee of the British National Export Council, sent a Mission to Ethiopia in October last year. The Mission was led by the COMET chairman, Sir Edwin Chapman-Andrews, a director of Massey-Ferguson (Export) Ltd. The Mission has now produced a report which indicates that Britain has not been as successful in the Ethiopian market as some of her competitors and that her share could and should be increased.

Britain at present provides only about one-tenth of Ethiopia's purchases from the free world and is the fifth largest of Ethiopia's suppliers after Italy, Japan, the United States and West Germany. These countries have in recent years increased their share of the market but Britain's share has dropped in spite of a substantial increase in British exports during 1965.

Ethiopia's imports from the free world have risen from £23 million in 1961 to £31 million in 1964. For 1965, the figure is likely to exceed £33 million. British exports to Ethiopia cover the whole field of manufactured goods; the principal items are: machinery, chemicals, food, beverages and tobacco. The total value of our exports is not large; in 1963 the figure was £2·9 million, 1964, £3·1 million, and in the first 11 months of 1965, £3·9 million. In comparison, Italian exports during 1964 were £7·9 million, and Japanese, West German and United States exports were £6·4 million, £5·2 million, and £4·5 million respectively.

The report's principal conclusion is that it is in capital development projects that the best opportunities for British exports are to be found. Other conclusions are that in the field of low-cost consumer goods the relatively low level of the population's purchasing power gives better opportunities to certain other manufacturing countries but in the higher class of consumer goods and consumer durables harder selling could pay dividends.

Much of the success of competitor countries has been as a result of the provision of good after-sales service; durable goods will not sell unless this is available. The market for consumer goods is limited to the urban population, some 2 million out of 22 million. Ethiopia's real potential lies in agriculture; there is scope for agricultural development based on a wide variety of crops and the establishment of ancillary industries. The liberal Ethiopian attitude to foreign investment and conditions of political stability make the country a good prospect for joint ventures involving foreign private capital.

Among the more important findings of the COMET report are:

The economy

The economy is basically agricultural and pastoral and some 90 per cent of the population are engaged in farming or the raising of livestock on a subsistence or non-cash basis. Almost all of Ethiopia's exports are agricultural, and over half of these is accounted for by coffee. There is a great agricultural potential. Land is both plentiful and fertile and water supplies are abundant. The livestock population of the country is already large and efforts to improve its quality are proceeding. There is a wide range of altitudes providing different climatic regions in which commercial crops can be grown and cattle grazed. So far only a small fraction of this potential has been exploited. To change the agricultural economy from a subsistence to a cash basis will require not only mechanization but also the extensive introduction of modern hand tools.

Development

Although Ethiopia's Economic Development Plans are of recent origin, the main manufacturing countries have been quick to take

(*Continued on next page*)

MARKET PROFILE — ETHIOPIA

Area: 457,000 square miles.
Population: About 22 million. Annual growth rate, about 1.4 per cent.
Principal cities: Addis Ababa, about 460,000; Asmara, 100,000; Dessie and Diredawa, 40,000 each; Massawa, 25,000.
Currency: Ethiopian dollar (7 Eth. dollars = £1 sterling).
Gross national product: £350 million in 1964; growing at average annual rate of about 4 per cent. Agriculture accounts for 70 to 75 per cent and industry for 5 to 10 per cent. Per capita income: £16 10s. per annum.
Electricity production: 177 million kilowatt-hours (in 1963).
Manufacturing industries: Limited, mainly textiles. Also small-scale production of processed foods, tobacco products, cement, bricks and footwear. Many small handicraft industries.
Mining: Small output of gold, salt, potash, platinum and sulphur.
Foreign trade (1964): Total exports £37.5 million; total imports, £44.0 million. Principal exports: Coffee, 61 per cent; oilseeds, 11 per cent; hides and skins, 8 per cent; cereals and pulses, 5 per cent. Principal imports: machinery, 18 per cent; motor vehicles and parts, 11 per cent; metal and metal manufactures, 9 per cent; petroleum products, 8 per cent; cotton textiles and manufactures, 6 per cent; food, fresh and canned, 4 per cent.
Gold and foreign exchange reserves, gross (July 1965): £35 million.
Conditions of trade: Customs tariff applicable to all countries without preferences. The import licensing system is liberal and presentation of certified suppliers' invoice automatically entitles importer to foreign exchange for authorized imports.

AUSTRIA – THE CUSTOMER'S LANGUAGE, *continued*

the great advantage of a common language with their Austrian customers.

Prompt response to an initial inquiry from an Austrian firm is also important. British firms may miss a good opening by being slow in replying, or by disregarding an inquiry if it is in German. Even if a particular inquiry is not of interest, a quick acknowledgment to this effect helps to maintain goodwill.

Once a business connection has been established it is most valuable if a member of the exporting firm can visit their agent or customers fairly regularly. Occasional visits do more good than any amount of correspondence; they stimulate the agent and demonstrate interest in the market. Austrians respond readily to a personal approach.

It would be foolish to make dogmatic generalizations about styles of quotation. In a number of trades these are governed by long established custom. It can only be said that in principle the aim should be wherever possible to quote in metric terms, in Austrian currency and c.i.f. Austrian border or f.o.r. Continental port.

It will often be necessary to offer goods which conform with Austrian regulations or with local habits and tastes. Efforts to bend the regulations or change deepset habits overnight to suit the exporter will usually be fruitless. New or different products can, however, frequently be introduced given time and effort. It is therefore worth the exporter's while inquiring about such points before approaching customers. In some sectors suppliers may be faced with resistance by vested interests.

Finally, one should not underestimate the effect upon the market of the attitude of individual exporting firms, the manner of discharge of obligations, and the quality of particular products. A contract broken, an agent unjustly discharged, a late delivery or a sub-standard article will create ripples spreading far beyond the immediate point of impact. By the same token, fair dealing, the support of good and loyal agents, and the supply on time of goods worthy to be branded 'Made in Britain' will create an atmosphere conducive to better, increasing business relationships.

COMET MISSION TO ETHIOPIA, *continued*

advantage of the opportunities which these embody and have secured a valuable share of the market. Ethiopia is however still in the early stages of development. Modest progress has been made in the development of industry, power and transport, using the bulk of the foreign aid, but these sectors do not as yet make a great contribution to the economy and further improvement in the infrastructure is necessary. Ethiopia is or has been a recipient of aid from the IBRD, the IDA and from the United States, West Germany, Britain and the Soviet Union. Negotiations are in progress regarding the ultilization of a £2 million interest-free loan offered by Britain for the purchase of British capital goods.

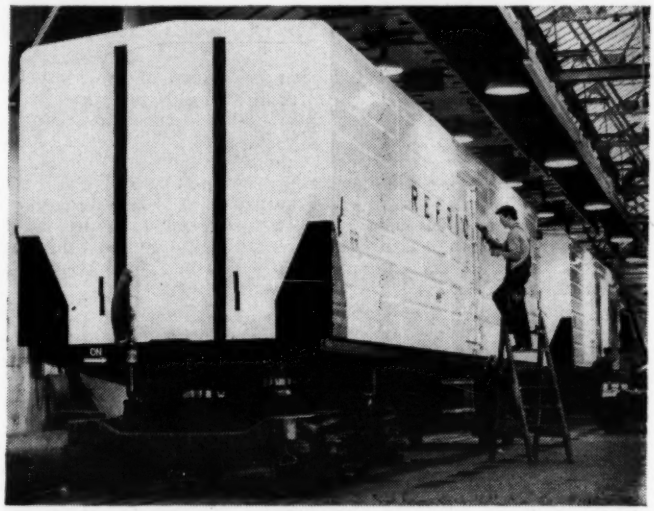
Opportunities for British exporters

The COMET Report concludes that the general atmosphere is very favourable for the entry of British firms into the market; Britain's part in the liberation of Ethiopia in 1941 is remembered with gratitude. English as the second official language is a major factor which should be of great assistance to British exporters. In the low price consumer market opportunities are fewer because of the low purchasing power and unsophisticated requirements of the majority of the people and prohibitive competition from low-cost countries. But at the higher price and income levels there is scope for increasing sales of quality British products such as electrical and bottled gas appliances, household goods, fabrics and furnishings, pharmaceuticals, tools, building materials and general hardware. Harder selling in these lines could pay dividends. Ethiopia's requirements for commercial vehicles are also worth investigation.

Except perhaps for capital goods forming part of the development programme, it should be borne in mind that the market is limited in the short term. But exporters who are willing to make the effort could benefit from the prevailing goodwill towards Britain and British products. Having sold his product, the British exporter should not relax and await the expected expanding market; after the sale, the successful exporter must continue to take an interest in the maintenance of his products.

British exporters and others interested in exporting to Ethiopia can obtain copies of the COMET Report (Price 7s. 6d.) from the BNEC, 27-28 Northumberland Avenue, London, W.C.2. (Tel. Whitehall 3121).

Other members of the mission were Mr. P. P. Dunkley, Mitchell Cotts Group Ltd., Mr. Michael Gibb, Sir Alexander Gibb & Partners; Mr. E. D. Green, Atkinson's Vehicles Ltd.; Mr. R. R. Hudson, Formica Ltd.; Mr. Michael King, Catesby's Ltd.; Brigadier E. J. H. Moppett, Pye Telecommunications Ltd.; Mr. M. A. H. Reinhold, Middle East Association; Mr. C. W. Wentworth-Stanley, English Electric Co. Ltd.; Mr. E. V. Whitcombe, Barclays Bank D.C.O.; and Mr. H. M. Thomson, Secretary of COMET.



Refrigerated wagons for the transport of bulk meat, nearing completion at the Sheffield works of Cravens Ltd. The wagons are constructed of reinforced plastics incorporating Deeglas glass fibres and Artrite polyester resins, and repeat orders have been received from East African railways where similar wagons have proved very successful in service.

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GLASGOW	71 Buchanan Street, Glasgow C.1. City 6018/9
DUBLIN	109 Grafton Street, Dublin. Tel. 73440
SHANNON	Shannon Airport, County Claire, Limerick 61640

TRADE AND FINANCIAL ARRANGEMENTS

Czechoslovakia and Poland

IT WAS ANNOUNCED in the Polish press on January 9, 1966 that a new five-year trade agreement between Czechoslovakia and Poland has been signed in Warsaw.

According to the announcement it is envisaged that the exchange of trade between the two countries will be increased by about 43 per cent over the previous five-year agreement.

Czechoslovakian exports to Poland will include metal working machinery, equipment for the chemical industry, textile machinery, shoe making machinery, tanning and office machinery, electrical equipment, tools, medical equipment, agricultural machinery, bus chassis, lorries, passenger cars and spare parts, iron and steel products, petroleum products, kaolin, magnesia, phosphor bronze products, cellulose, paper and synthetic fibres, leather footwear, cotton fabrics, furniture, porcelain, glass and pharmaceuticals.

In return Poland will export to Czechoslovakia metal and wood working machinery, building and road making machinery, textile machinery, sugar plant, chemical equipment, electrical engineering products, mining machinery, agricultural machinery, trucks, car accessories, equipment for the foodstuffs industry and measuring equipment; also raw materials including, coal, sulphur, iron and steel products, zinc and zinc products, chemicals, seed potatoes and seeds, and consumer goods such as, clothing, textiles, plastic products, tourist equipment, vegetables and fruit.

Detailed information is not available. Inquiries relating to this notice should be addressed to Commercial Relations and Exports Department, Board of Trade, 1 Victoria Street, London, S.W.1. (Tel. Abbey 7877, Ext. 3463), quoting reference CRE 5429 G.

Bulgaria and Federal Republic of Germany

A PROTOCOL to the Trade and Payments agreement between Bulgaria and the Federal Republic of Germany was signed in Sofia on October 25, 1965, and envisages an increase in trade of 30 per cent in 1965 and 1966.

Under the terms of the protocol Bulgaria will export to the Federal Republic of Germany miscellaneous food and agricultural products, non-ferrous metals, animal and vegetable fats, chemical and pharmaceutical products, also mechanical engineering and electrical products.

In return the Federal Republic of Germany will export to Bulgaria chemical and pharmaceutical products, textiles including raw materials and yarns, products of rolling mills, iron sheet and metal ware, products of the steel construction industry, products of the vehicle industry including bicycles and parts also food, animal and agricultural produce. Detailed information is available.

All inquiries relating to this notice should be addressed to Commercial Relations and Exports Department, Board of Trade, 1 Victoria Street, London, S.W.1 (Tel. Abbey 7877, Ext. 3463) quoting reference CRE 9141 G.

Yugoslavia and East Germany

ACCORDING TO Yugoslav press reports a protocol between Yugoslavia and East Germany covering exchanges of goods and services in 1966 was signed recently in Belgrade. The protocol provides for an increase in trade in relation to the value forecast in the 1965 protocol.

Yugoslav exports to East Germany will include machine tools, railway freight cars, various metal goods, electro-technical products, timber, footwear and other consumer goods.

East German exports to Yugoslavia will include machines and complete equipment precision tools, electro-technical products office equipment, mining machinery, artificial fertilizers, raw materials for the chemical and pharmaceutical industries and various consumer goods.

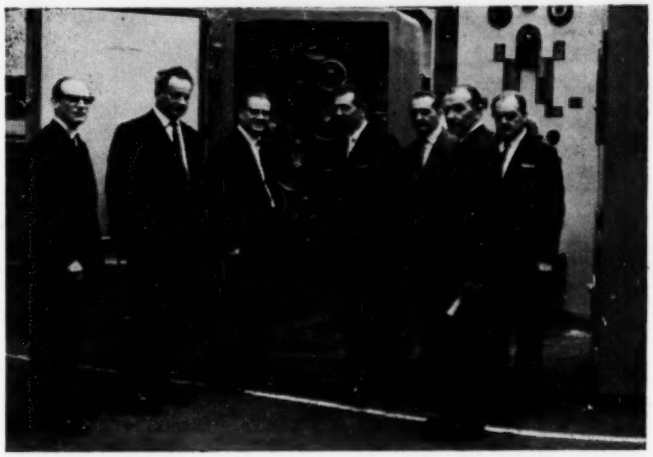
The text of the protocol has not yet been published, consequently no other details are available at present.

Denmark and the Malagasy Republic

A TRADE AGREEMENT between Denmark and the Malagasy Republic covering a period of one year was signed in Copenhagen on December 10, 1965. The validity will be renewable from year to year by tacit agreement by three months' notice prior to expiry.

Danish goods for export to the Malagasy Republic will include animal food products, beer, paint, chewing gum, cement, radio receivers, gramophones and records, batteries, fish preserves and machinery. Exports by the Malagasy Republic to Denmark will include meat, honey, dried vegetables, fruit, nuts, coffee, cocoa and tobacco.

Inquiries relating to this notice should be addressed to Commercial Relations and Exports Department, Board of Trade, 1 Victoria Street, London, S.W.1. (Reference CRE/16130/G). (Tel. Abbey 7877, Ext. 2305.)



A group of Polish technicians recently visited Dobson & Barlow Ltd., of Bolton, to study the manufacture of textile machinery being delivered to Poland. In the picture are, from left to right: A. Birtwistle, methods and development engineer (Dobson & Barlow Ltd.); H. Lesinski, of the project bureau, Lodz; J. Howerth, export sales manager (Dobson & Barlow Machinery Sales Ltd.); S. Stafanski, Torun works director; K. Linda, filament plant manager; J. Worobiew, electrical and control designer; and A. Pilling, works director (Dobson & Barlow Ltd.), in front of the gearing leadstock of the MDT3 Drawtwister – one of the machines currently on order for Poland.

Cuba and North Korea

THE CUBAN press has recently reported that on January 14, the governments of Cuba and North Korea signed in Pyongyang a protocol for the exchange of goods in 1966 as well as a commercial agreement and payments agreement which will be effective for the next five years.

North Korea is to supply Cuba with tools, steel and consumer goods.

Cuba will send sugar, henequer ropes and other products to North Korea.

No further details about these agreements are available.

Hints to businessmen visiting Hong Kong and Macao

A revised edition of the booklet on Hong Kong has been published in the 'Hints to Business Men' series. The booklet now has a section covering the Portuguese territory of Macao.

British businessmen who intend visiting these countries on export business can obtain copies of the booklet on application to Export Services Branch, Board of Trade, Room F.56, Hillgate House, 35 Old Bailey, London E.C.4, Tel.: CITy 5757, Ext. 7146, or to any Regional Office of the Board of Trade, or on personal application to the Export Information Centre, Board of Trade, 50 Ludgate Hill, London, E.C.4.

Algeria and Cyprus accede to the Industrial Property Convention

THE GOVERNMENTS of the Republics of Algeria and Cyprus have given notice of their accession to the International Convention for the Protection of Industrial Property, as revised in Lisbon in 1958, Algeria having previously been a Convention country as part of France. Orders in Council have accordingly been made declaring these countries to be Convention countries for all the purposes of the Acts relating to patents, designs and trade marks.

The Patents Etc. (Algeria) (Convention) Order 1966 (SI 1966 No. 80) comes into force on March 1, 1966. The Patents Etc. (Cyprus) (Convention) Order 1966 (SI 1966 No. 81) came into operation on January 31, 1966. Copies of the Orders may be obtained from the Sale Branch of the Patent Office, Block C, Station Square House, St. Mary Cray, Orpington, Kent, or from any branch of Her Majesty's Stationery Office, price 3d. each, by post 6d. each.

Information for exporters

Brief details are given below of overseas inquiries for British products, contracts open for tender, reports on commercial conditions abroad, export trade openings, etc., issued recently by the Export Services Branch, Board of Trade, to subscribers to the 'Export Service Bulletin.'

The Bulletin, published daily, is available to British manufacturers and exporters at a subscription of £10 10s. a year. A subscription form can be obtained from the Export Services Branch, Board of Trade, Room H28, Hillgate House, 35 Old Bailey, London, E.C.4. (Tel. City 5757, Ext. 433) (Telex 25977). Copies of particular issues containing further details of the items referred to below can be obtained from the same address by forwarding cash remittance of 2s. per copy with order.

Calls for tender

Inquiries connected with the calls for tender mentioned below should be addressed to the Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4. (Tel. City 5757, Ext. 404 and 406). Please quote reference numbers, country and commodity in all inquiries. The date given is the closing date and refers to the current year unless otherwise indicated.

*Tender documents are available on loan in those cases marked with an asterisk.**

The number in brackets indicates the Bulletin in which published.

ALGERIA

(21/66) Refuse Composting Plant for Bureau d'Etudes et de Realisations Industrielles. (Further Information.) Tender documents and drawings (in French) now available. E.S.B. 2888/66.*

ARGENTINA

(21/66) Grain Elevator Machinery for Direccion Nacional de Construccion de Elevadores de Granos. March 1. E.S.B. 3785/66.

AUSTRALIA

(25/66) Closed Circuit TV System for Director, Posts and Telegraphs. March 1. Tender documents now available. E.S.B. 4072/66.*

Electricity Commission of New South Wales:

(24/66) Hydrogen Gas Plant. March 7. E.S.B. 4904/66.*

(24/66) Transformers. March 28. E.S.B. 4916/66.*

(23/66) Structural Steel for Capricornia Regional Electricity Board. February 23. E.S.B. 4071/66.

(21/66) Valves for Co-ordinator-General's Department. March 7. E.S.B. 4001/66.

(20/66) Switchgear for State Electricity Commission of Victoria. March 21. E.S.B. 2952/66.*

(21/66) Locomotives for Victorian Railways. February 28. E.S.B. 4002/66.*

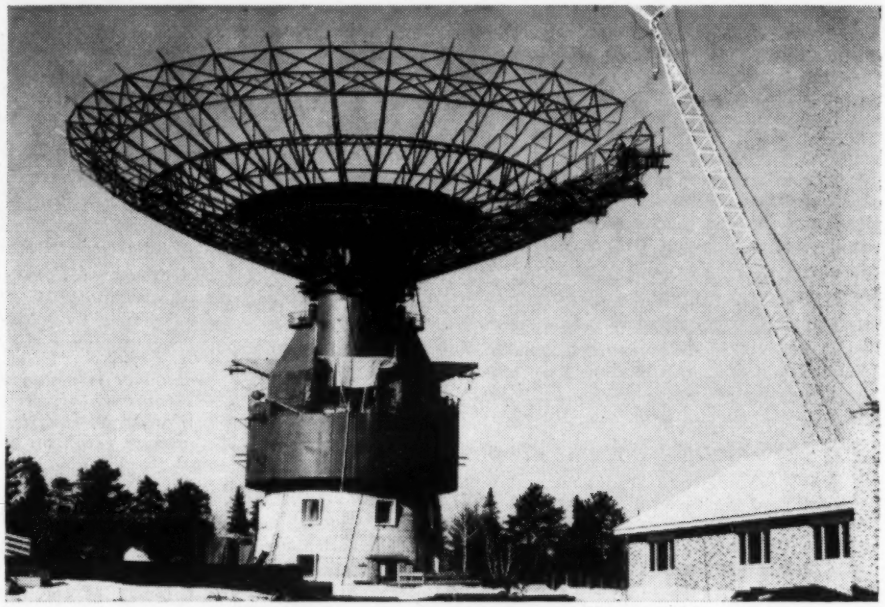
(23/66) Pumping Equipment for Warwick City Council, Queensland. February 25. E.S.B. 4081/66.*

BELGIUM

(24/66) Canvas for Ministry of National Defence. March 8. E.S.B. 4617/66.*

BOLIVIA

(23/66) Aviation Fuel Plant for Yacimientos Petroliferos Fiscales Bolovianos. March 31. E.S.B. 4172/66.*



The 150-feet diameter radio telescope at the Algonquin Radio Observatory, Lake Traverse, Ontario, nearing completion for the National Research Council of Canada. The electronic control system, designed and manufactured by AEI Electronics, the main electrical contractors, is being installed to control the telescope, enabling the astronomer to pinpoint radio sources thousands of millions of light years away.

BURMA

(24/66) Tyres and Tubes for Agriculture and Rural Development Corporation. February 28. E.S.B. 4698/66.*

(25/66) Measuring and Testing Instruments for Industrial Development Corporation. February 28. E.S.B. 4697/66.*

(25/66) Vehicle Spare Parts for Peoples Stores Corporation. February 24. E.S.B. 4972/66.*

(24/66) Pumps for Ministry of Defence. February 25. E.S.B. 4699/66.*

Union of Burma Railway Board:

(23/66) MS Sheets and Flats. March 30. E.S.B. 4084/66.*

(23/66) Pipes and Specials. April 6. E.S.B. 4083/66.*

(24/66) Bridge Girders. March 31. E.S.B. 4684/66.*

Trade Corporation:

(24/66) Steel. March 16. E.S.B. 4696/66.*

(24/66) Wire. February 25. E.S.B. 4685/66.*

(24/66) Dyes. March 25. E.S.B. 4686/66.*

(24/66) Dyestuffs. March 11. E.S.P. 4687/66.*

(24/66) Wire. March 16. E.S.B. 4695/66.*

(25/66) Gate Valves. March 31. E.S.B. 4700/66.*

(25/66) Pumping Sets. March 31. E.S.B. 4911/66.*

(25/66) Dyestuffs. March 25. E.S.B. 4690/66.*

(25/66) Paint Pigments. March 29. E.S.B. 4689/66.*

(25/66) Petrol Pumps. March 31. E.S.B. 4917/66.*

(25/66) Wire and Wire Netting. February 28. E.S.B. 4919/66.*

(25/66) Pumps. March 31. E.S.B. 4909/66.*

(25/66) Canvas Cloth. February 28. E.S.B. 4918/66.*

(25/66) Air Compressors. March 31. E.S.B. 4901/66.*

(25/66) Crane. March 31. E.S.B. 4910/66.*

(25/66) Paint Dyes. March 31. E.S.B. 4688/66.*

(25/66) Brushware. February 28. E.S.B. 4694/66.*

(25/66) Sanitaryware. February 28. E.S.B. 4693/66.*

(25/66) Cosmetic Colours. March 22. E.S.B. 4691/66.*

(25/66) Storage Tanks. March 31. E.S.B. 4940/66.*

(25/66) Dyes. March 16. E.S.B. 4931/66.*

(25/66) Contractors Plant. March 25. Tender documents now available. E.S.B. 4902/66.*

(25/66) Hose. March 31. Tender documents now available. E.S.B. 4903/66.*

(25/66) Contractors Plant. March 25. Tender documents now available. E.S.B. 4939/66.

(25/66) Oil Storage Tank. March 31. Tender documents now available. E.S.B. 4966/66.*

CANADA

(23/66) Transformers for Manitoba Hydro. February 24. E.S.B. 4087/66.*

(23/66) Thermal Compression Evaporators for Saskatchewan Power Corporation. (Advance Information.) E.S.B. 4055/66.

CEYLON

(23/66) MS Rounds and Flats for Ministry of Finance. (Further Information.) Tender documents now available. E.S.B. 1450/66.*

COLOMBIA

(25/66) Substations for Instituto de Aprovechamiento de Aguas y Fomento Electrico. March 29. E.S.B. 4930/66.

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COSTA RICA

(24/66) Surgical Gloves for Direccion General de Asistencia – Salubridad Publica. March 2. Tender documents (in Spanish) available. E.S.B. 4683/66.*

CYPRUS

Ministry of Health:
(22/66) Drugs. February 26. E.S.B. 4039/66.*
(23/66) Household Textiles. February 26. E.S.B. 4040/66.*
(23/66) Surgical Supplies. February 26. E.S.B. 4041/66.*
(23/66) Blood Transfusion Apparatus. February 26. E.S.B. 4042/66.*

FORMOSA

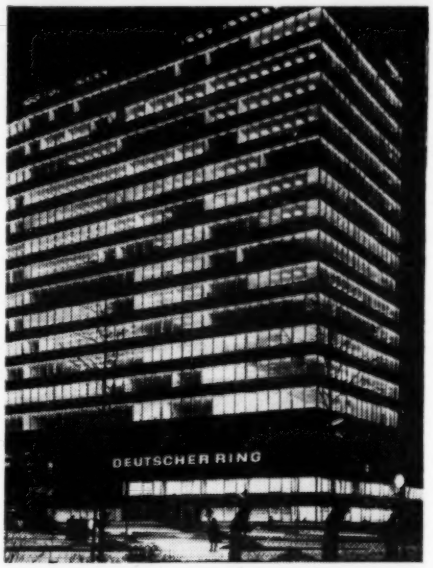
Central Trust of China:
(24/66) Pipes, Fittings and Accessories. March 1. E.S.B. 4631/66.*
(24/66) Passenger Elevator. March 4. E.S.B. 4665/66.*
(24/66) Micrograph. March 2. E.S.B. 4623/66.*
(24/66) Miscellaneous Items. February 25. E.S.B. 4638/66.*
(24/66) Steel Semi-Manufactures. February 25. E.S.B. 4667/66*
(24/66) Metal Manufactures. February 26. E.S.B. 4637/66.*
(24/66) Filter Press. March 8. E.S.B. 4635/66.*
(25/66) Soft Pitch. March 1. E.S.B. 4627/66.*
24/66) Metals; Miscellaneous Items. February 26. 4636/66.*
(24/66) Succinic Acid. February 26. E.S.B. 4626/66.*
(24/66) Safety Equipment. March 1. E.S.B. 4625/66.*
(24/66) Roller Chain and Wire Rope. March 4. E.S.B. 4655/66.*
(24/66) Separators. February 25. E.S.B. 4658/66.*
(24/66) Cigarette Paper. February 25. E.S.B. 4659/66.*
(24/66) Pneumatic Hammer. February 25. E.S.B. 4660/66.*
(24/66) Steel Plate. March 4. E.S.B. 4661/66.*
(20/66) Welding Equipment. February 24. E.S.B. 3744/66.*
(20/66) Steel Gaskets. February 23. E.S.B. 3745/66.*
(20/66) Measuring Instruments and Controls. March 2. E.S.B. 3748/66.*
(20/66) Waterbath Heaters. March 2. E.S.B. 3752/66.*
(20/66) Steel Pipes. February 25. E.S.B. 3753/66.*
(20/66) Welding Sets; Pipe Stopper. February 23. E.S.B. 3754/66.*
(24/66) Steel Tubes. March 4. E.S.B. 4662/66.*
(24/66) Machine Tool Parts. February 25. E.S.B. 4663/66.*
(24/66) Steel Wire and Shapes. February 25. E.S.B. 4666/66.*
(24/66) Steel Bars. February 26. E.S.B. 4658/66.*
(24/66) Electrical Accessories. March 3. E.S.B. 4621/66.*
(24/66) Potassium Borofluorate. February 28. E.S.B. 4632/66.*
(24/66) Printing Press. February 26. E.S.B. 4633/66.*
(24/66) Steel I-Beam. March 4. E.S.B. 4634/66.*
(24/66) Testing Equipment. March 4. E.S.B. 4639/66.*
(24/66) Steel Pipe. March 4. E.S.B. 4640/66.*

GERMANY (FEDERAL REPUBLIC OF)

(23/66) Prefabricated Building for Staatliches Hochschulbauamt, Darmstadt. March 15. E.S.B. 4070/66.

GREECE

(21/66) Petrol Engines for Agricultural Bank of Greece. February 23. E.S.B. 3786/66.*
(23/66) Transmission Line Fittings for Public Power Corporation. February 28. E.S.B. 4060/66.*



Some 12,000 *Atlas* 20 *watt fluorescent tubes have been used in the lighting of the Deutscher Ring administrative offices of this Hamburg Insurance Company.*

INDIA

(24/66) Railway Control Equipment for Central Railway, Bombay. (Further Information.) April 16. E.S.B. 41886/65.*
(25/66) Railway Signalling Equipment for Eastern Railway. (Further Information.) Closing date postponed to March 15. E.S.B. 38431/65.*
Gujarat Electricity Board:
(23/66) Gauge Glasses. (Further Information.) Tender documents now available. Offers requiring foreign exchange will not be considered. E.S.B. 1949/66.*
(24/66) Lightning Arrestors. March 14. E.S.B. 4630/66.
(24/66) Laboratory Equipment; Machine Tools for Hindustan Aeronautics Ltd. (Further Information.) Tender documents now available. E.S.B. 1435/66.*
Hindustan Cables Ltd.:
(25/66) Copper Wire. March 8. E.S.B. 4615/66.
(25/66) Paper String. March 22. E.S.B. 4610/66.
(25/66) Insulating Paper. April 5. E.S.B. 4611/66.
(25/66) Steel Tape. March 21. E.S.B. 4609/66.
(25/66) Copper Tape. March 14. E.S.B. 4612/66.
(25/66) Copper Bar. April 4. E.S.B. 4613/66.
(25/66) Pig Lead. March 14. E.S.B. 4614/66.
(24/66) Telegraph Equipment for Hindustan Teleprinters Ltd. (Further Information.) Tender documents now available. It is understood that this tender will be financed by a World Bank Loan. E.S.B. 2681/66.*
(23/66) Power Line Carrier Equipment for Koyna Hydro-Electric Project. March 28. E.S.B. 4608/66.
(24/66) Surface Condenser for Madras State Electricity Board. March 15. E.S.B. 4641/66.

IRAN

(20/66) Gang Cars for Iranian State Railways. (Correction.) Closing date should read 9 a.m. on April 4. E.S.B. 1320/66.*
(21/66) Telephone and Telegraph Carrier System for Ministry of PTT. (Further Information.) Closing date been postponed to March 11 and the number of units required been increased to 20. E.S.B. 15909/65.*

IRAQ

(23/66) Steel for Ministry of Defence. February 26. E.S.B. 4036/66.*

IRISH REPUBLIC

(23/66) Steam Boiler Plant for Cavan County Council. February 25. E.S.B. 4092/66.
(22/66) Fire Fighting Equipment for Cork County Council. February 25. E.S.B. 3793/66.
(23/66) Pump Unit for Dublin Corporation. February 28. E.S.B. 4091/66.

KENYA

(23/66) Telephone Exchange for East African Posts and Telecommunications Administration. (Advance Information.) E.S.B. 4085/66.

KUWAIT

Central Tenders Committee:
(24/66) Air Conditioning Plant. February 27. E.S.B. 4061/66.*
(24/66) Power Cable. February 23. E.S.B. 2917/66.*
Ministry of Public Health:
(24/66) Glass Bottles. March 1. E.S.B. 4601/66.
(24/66) Glass Bottles. March 1. E.S.B. 4602/66.

LIBYA

(23/66) Well Drilling for Ministry of Finance. February 23. E.S.B. 4065/66.
(23/66) Limestone Factory for Ministry of Industry. (Further Information.) Closing date postponed to February 28. E.S.B. 41017/65.
Public Works Department:
(23/66) Building Construction. March 14. E.S.B. 4069/66.
(23/66) Construction of Hostel. April 4. E.S.B. 4067/66.
(23/66) Water Supply Projects. April 4. E.S.B. 4068/66.

MOZAMBIQUE

(21/66) Buses for Ports, Railways and Transport Department. April 18. E.S.B. 3788/66.

NETHERLANDS

(23/66) Road Maintenance for Director of Waterways. March 1. E.S.B. 4618/66.

NEW ZEALAND

(24/66) Wire for Dunedin City Corporation. March 30. E.S.B. 4093/66.*
(24/66) Paper Tape for General Post Office. February 28. E.S.B. 4616/66.*
(21/66) Sheeting for Ministry of Works. February 23. E.S.B. 3779/66.*

PAKISTAN

Directorate of Supply:
(21/66) Transformers and Generator Sets. March 18. E.S.B. 3783/66.*
(21/66) Electrical Equipment; Tools. March 31. E.S.B. 3781/66.*
(21/66) Circular Saw. March 2. E.S.B. 3784/66.*

(Continued on next page)

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PHILIPPINES

(20/66) Radio Equipment for National Waterworks and Sewerage Authority. March 31. E.S.B. 3777/65.*

SOUTH AFRICA

Cape Provincial Tender Board:
(23/66) Laundry Machinery. March 10. E.S.B. 4034/66.*
(23/66) Chemicals. March 1. E.S.B. 4031/66.*
(23/66) School Laboratory Equipment. March 4. E.S.B. 4035/66.*
(23/66) Carbon Paper. March 1. E.S.B. 4026/66.*
(23/66) Water Colours. March 4. E.S.B. 4025/66.*
(23/66) Surgical Glassware. March 8. E.S.B. 4030/66.*
(23/66) School Equipment. March 4. E.S.B. 4032/66.*
(23/66) Dressing Gowns; Towels; Bibs; Face Cloths. March 1. E.S.B. 4028/66.*
(23/66) Surgical Appliances and Accessories. March 4. E.S.B. 4029/66.*
(23/66) Wood Cellulose Fibre Mulch. February 25. E.S.B. 4033/66.*
City Council of Pretoria:
(23/66) Overhead Transmission Line. March 17. E.S.B. 4056/66.
(24/66) Shot Blast Plant. February 24. E.S.B. 4057/66.
(24/66) Pumps and Fittings. February 24. E.S.B. 4058/66.
(24/66) Valves. February 24. E.S.B. 4059/66.
(24/66) Tipping Pan for Natal Provincial Administration. February 23. E.S.B. 4681/66.*
(25/66) Continuous Galvanizing Line for South African Iron and Steel Industrial Corporation. June 2. E.S.B. 4957/66.*
State Tender Board:
(24/66) Incubator; Rotameters. February 24. E.S.B. 4648/66.*
(25/66) Pneumatic Tools. March 1. E.S.B. 4677/66.*
(25/66) Surveying Levels. February 28. E.S.B. 4644/66.*
(25/66) Medical Supplies. February 25. E.S.B. 4647/66.*
(25/66) Soldering Irons. March 2. E.S.B. 4671/66.*
(25/66) Saws. February 24. E.S.B. 4672/66.*
(25/66) Shearing Machines. February 28. E.S.B. 4674/66.*
(25/66) Cable. March 3. E.S.B. 4675/66.*
(25/66) Machine Tools. March 2. E.S.B. 4676/66.*
(25/66) Welding Equipment. March 2. E.S.B. 4680/66.*

THAILAND

(24/66) Machine Tools for Department of Armament. February 23. E.S.B. 4003/66.*
(22/66) Hospital Equipment for Medical Department. February 25. E.S.B. 4009/66.
Metropolitan Electricity Authority:
(22/66) Wire and Conductor. March 9. E.S.B. 4012/66.*
(24/66) Cable. March 7. E.S.B. 4005/66.*
(24/66) Battery and Battery Charger. March 3. E.S.B. 4004/66.*
(20/66) Mobile Crane for Port Authority of Thailand. April 4. E.S.B. 3762/66.*
(24/66) Vehicles for Provincial Electricity Authority. March 2. E.S.B. 4006/66.
S.E.A.T.O:
(20/66) Building Materials. February 28. E.S.B. 3770/66.
(20/66) Electrical Installation. February 28. E.S.B. 3771/66.
(25/66) Pumps for State Railway of Thailand. March 9. E.S.B. 5105/66.
(22/66) Radio Accessories for Telephone Organization of Thailand. March 4. E.S.B. 4013/66.
(24/66) Aluminium Foil for Thailand Tobacco Monopoly. February 24. E.S.B. 4007/66.

TRINIDAD AND TOBAGO

(20/66) Trucks for Barbados Development Board. February 28. E.S.B. 3756/66.

TUNISIA

(20/66) Television Sets for l'Office du Commerce de la Tunisie. (Further Information.) Tender documents now available. E.S.B. 2806/66.*

TURKEY

DSI Genel Mudurlugu:
(25/66) Tractor Loaders. March 1. E.S.B. 4954/66.*
(25/66) Tractor Loaders. February 28. E.S.B. 4955/66.*

UNITED ARAB REPUBLIC (EGYPT)

(21/66) Electric Motors for Alexandria Spinning and Weaving Co. February 26. E.S.B. 3791/66.

URUGUAY

(25/66) Fish Terminus for Servicio Oceanografico y de Pesca. (Further Information.) Closing date postponed to March 30. E.S.B. 29727/65.*

VENEZUELA

(23/66) Mechanical Handling Equipment for Ministry of Finance. (Further Information.) Closing date postponed to March 1. E.S.B. 1969/66.
(20/28) Water Treatment Plant Equipment for Venezuelan National Water Works Institute. March 15. E.S.B. 3758/66.

ZAMBIA

Central Supply and Tender Board:
(24/66) Stockings. March 4. E.S.B. 4654/66.*
(24/66) Hats. March 4. E.S.B. 4650/66.*
(24/66) Toggle Rope. March 4. E.S.B. 4651/66.*

Agency and export opportunities, market surveys, etc.

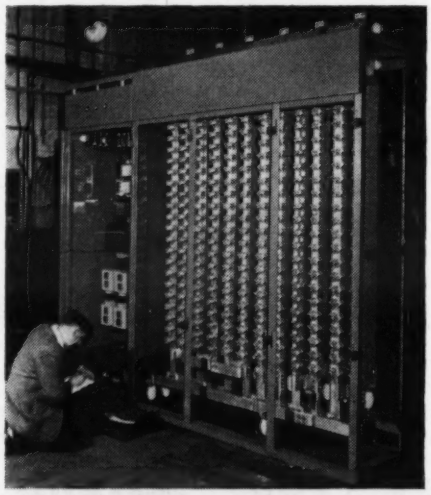
Further details of the items referred to below can be obtained from the Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. City 5757, Ext. 427). Please quote reference number, country and commodity in all inquiries.

The number in brackets indicates the Bulletin in which published.

The Bulletin, published daily, is available to British manufacturers and exporters at a subscription of £10 10s. a year. A subscription form can be obtained from the Export Services Branch, Board of Trade, Room H28,, Hillgate House, 35 Old Bailey, London, E.C.4. (Tel. City 5757, Ext. 433) Telex 25977). Copies of particulars issues containing further details of the items referred to below can be obtained from the same address by forwarding cash remittance of 2s. per copy with order.

Afghanistan
(25/66) Inquiry for veterinary training and service equipment. E.S.B. 4378/66.

Australia
(21/66) Agency inquiry for handbags, hats, knitwear, leather goods and allied products. E.S.B. 44758/65.
(20/66) Manufacture under licence – lawn sprinklers. E.S.B. 3405/66.
(21/66) Manufacture under licence – automotive exhaust braking system. E.S.B. 3089/66.
(21/66) Manufacture under licence – refrigerated milk tanks. E.S.B. 3020/66.
(25/66) Inquiry for chain; nuts and bolts; shackles. E.S.B. 4545/66.



A 1500kW 750 volt silicondiode rectifier incorporating liquid-filled busbars,' on test at the Witton, Birmingham, Works of GEC (Engineering) Limited. Two of these rectifiers are being supplied to the Lisbon Metro underground railway as part of a programme for extending the system.

Austria
(23/66) Agency inquiry for knitwear; outer and underwear. E.S.B. 3801/66.
(25/66) Vienna Trade Fair. E.S.B. 4240/66.

Bolivia
(25/66) Inquiry for canned foods; deodorant sprays; insecticides; polishes, waxes and cleansers; window cleaning sprays. E.S.B. 4152/66.

Bulgaria/Federal Republic of Germany
(24/66) Trade and financial arrangements. C.R.E. 9141/G.

Canada
(22/66) Inquiry for auto parts and accessories. E.S.B. 4800/65.
(23/66) Inquiry for food handling, processing and packaging equipment. E.S.B. 3627/66.

Colombia
(23/66) Inquiry for prefabricated houses. E.S.B. 4338/66.

Cyprus
(21/66) Inquiry for domestic appliances. E.S.B. 3698/66.

Denmark
(21/66) Agency inquiry for 7-pronged forks. E.S.B. 2508/66.

Fiji
(23/66) Inquiry for jewellery. E.S.B. 3904/66.

Finland
(24/66) Agency inquiry for hosiery and knitwear machinery and yarns. E.S.B. 3570/66.

France
(21/66) Agency inquiry for furniture. E.S.B. 3444/66.
(21/66) Agency inquiry for office supplies and equipment. E.S.B. 3329/66.
(22/66) Agency inquiry for automation equipment; data processing equipment; electronic components and equipment. E.S.B. 3420/66.
(23/66) Agency inquiry for bakery machinery and equipment; freezing equipment; ovens. E.S.B. 2369/66.
(23/66) Agency inquiry for decorative items and ornaments. E.S.B. 3650/66.
(23/66) Inquiry for industrial bags. E.S.B. 3509/66.
(23/66) Agency inquiry for industrial products. E.S.B. 45813/65.

AIR-INDIA
A BOEING A DAY TO THE U.S.A.

(21/66) Inquiry for machine tools; marine equipment. E.S.B. 3447/66.
(22/66) Inquiry for coconut shells; tinned foods. E.S.B. 3434/66.
(24/66) Inquiry for air conditioning equipment. E.S.B. 3410/66.

Germany, Federal Republic of
(22/66) Agency inquiry for cosmetics; perfumery; toilet articles. E.S.B. 3564/66.
(24/66) Agency inquiry for chemical raw materials; synthetic resins. E.S.B. 3961/66.
(21/66) Inquiry for machine tools. E.S.B. 3330/66.
(21/66) Import opportunity – food and agricultural products. C.R.E. 66/65.
(22/66) Inquiry for plastics. E.S.B. 3294/66.
(24/66) Inquiry for gloves. E.S.B. 3963/66.
(24/66) Inquiry for leather. E.S.B. 3964/66.

Ghana
(24/66) Inquiry for machinery for rural and handicraft industries. E.S.B. 4531/66.

Greece
(21/66) Agency inquiry for cuff links; vacuum flasks. E.S.B. 3477/66.

Greece/U.A.R. (Egypt)
(22/66) Trade Agreement.

Honduras
(24/66) Inquiry for chemicals. E.S.B. 3892/66.

Iran
(23/66) Inquiry for foundry machinery and equipment; laboratory equipment; machine-shop machinery and equipment; printing equipment. E.S.B. 4369/66.

Iraq
(21/66) Agency inquiry for agricultural tractors and combines. E.S.B. 3298/66.
(21/66) Agency inquiry for cigarettes. yarns. E.S.B. 3348/66.

Israel
(21/66) Agency inquiry for underwear. E.S.B. 3469/66.
(22/66) Agency inquiry for pianos. E.S.B. 3607/66.

Italy
(22/66) Agency inquiry for electronic and TV equipment. E.S.B. 3500/66.
(22/66) Agency inquiry for powdered metals. E.S.B. 3623/66.
(22/66) Agency inquiry for prefabricated villas. E.S.B. 3581/66.
(23/66) Agency inquiry for agricultural tools and equipment; hand tools; rules. E.S.B. 3590/66.
(23/66) Agency inquiry for lubricants. E.S.B. 884/66.
(23/66) Agency inquiry for velvet dralon. E.S.B. 3592/66.
(24/66) Agency inquiry for textile machinery and equipment. E.S.B. 3970/66.
(23/66) Inquiry for bookbinding machinery; carton and paper bag making machinery; printing machinery. E.S.B. 3562/66.

Italy/Portugal
(22/66) Trade Agreement. C.R.E. 2049/G.

Jamaica
(20/66) Agency inquiry for haberdashery; handkerchiefs; hardware; suitings. E.S.B. 3364/66.
(24/66) Agency inquiry for glassware; giftware; haberdashery; hardware; textiles. E.S.B. 3568/66.
(23/66) Inquiry for automotive spare parts. E.S.B. 3843/66.
(23/66) The manufacture of combs; curling irons; tongs; has been declared an approved industry. E.S.B. 40575/65.

Lebanon
(24/66) Agency inquiry for bearings. E.S.B. 3894/66.
(23/66) Inquiry for children's and men's wear; gifts E.S.B. 3423/66.

Mauritius
(23/66) Inquiry for models; printing equipment. E.S.B. 3821/66.

Mexico
(24/66) Inquiry for steel files; steel plant. E.S.B. 45454/65.
(24/66) Inquiry for wire. E.S.B. 44056/65.

Netherlands Antilles
(24/66) Inquiry for women's dresses. E.S.B. 46773/65.

New Zealand
(21/66) Inquiry for sharpening steels. E.S.B. 3233/66.

Philippines, Republic of the
(25/66) Inquiry for wood furniture and specialties. E.S.B. 2785/66.

South Africa
(23/66) Agency inquiry for fancy goods; novelty lines. E.S.B. 3587/66.
(23/66) Agency inquiry for rainwear fabric. E.S.B. 3876/66.
(20/66) Inquiry for autoclave. E.S.B. 3852/66.
(22/66) Inquiry for hotel equipment and furnishings. E.S.B. 3827/66.
(24/66) Manufacture under licence – juvenile furniture; wheeled goods. E.S.B. 3652/66.

Switzerland
(24/66) Agency inquiry for ballcocks, valves and fittings. E.S.B. 3663/66.

Armed with pickaxes and shovels to contend with snow and ice, Mr. Jack Wright and Mr. Don Richie set out from the Cimex factory at Orpington, Kent, on January 17, on an export mission to Dusseldorf. They aimed to show that by driving their own consignments across Europe, British manufacturers can make drastic savings over rail and commercial road transport. Their load consisted of £4,000 worth of floor maintenance machines. Cimex Ltd. say that the normal cost of transport to Germany by rail and sea is £5 10s. a machine, or £170 for a cargo of this size. Mr. Wright and Mr. Richie hoped to complete the 600 mile journey there and back in four days for £80 but road conditions added a day to their time schedule. Even so the cost of the journey, with an additional overnight stay in Dusseldorf, worked out at just £90 – little more than half that of commercial services. Their route was Dover to Dunkirk, then Brussels, Liege, Aachen, Munchen Gladbach, Dusseldorf.

(24/66) Inquiry for consumers goods; tools and accessories. E.S.B. 4288/66.
(24/66) Inquiry for footwear; hunting equipment and clothing. E.S.B. 4176/66.

Syrian Arab Republic
(20/66) Inquiry for bearings. E.S.B. 3356/66.
(21/66) Inquiry for construction and engineering equipment. E.S.B. 2737/66.

Thailand
(25/66) First Asian International Trade Fair. G.D. 6174/G.

Trinidad and Tobago
(22/66) Inquiry for electrical engineering equipment. E.S.B. 3803/66.

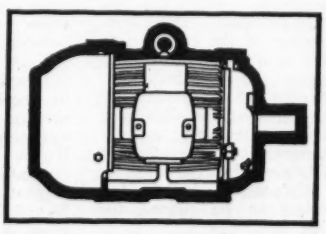
Turkey
(21/66) Inquiry for ferro-manganese and fluorspar. E.S.B. 3399/66.
(23/66) Inquiry for agricultural and industrial machinery; water pumps. E.S.B. 3834/66.
(24/66) Inquiry for saw gins machinery. E.S.B. 3835/66.

United States of America
(23/66) Inquiry for carving sets; cutlery; pewterware. E.S.B. 3664/66.
(23/66) Inquiry for dartboards. E.S.B. 3601/66.
(23/66) Inquiry for hand tools. E.S.B. 1757/66.
(23/66) Inquiry for nails. E.S.B. 3541/66.
(23/66) Inquiry for speed drives. E.S.B. 3912/66.
(24/66) Inquiry for furnishing accessories; furniture. E.S.B. 4496/66.
(24/66) Inquiry for giftware; tea and coffee sets. E.S.B. 3654/66.
(24/66) Inquiry for medical equipment. E.S.B. 2581/66.
(25/66) Inquiry for piano hinges. E.S.B. 4394/66.

Uruguay
(24/66) Inquiry for industrial supplies and materials. E.S.B. 3802/66.

Yugoslavia
(22/66) Zagreb Spring Fair.
(24/66) Economic reforms. C.R.E. 911/6/G.

Zambia
(21/66) Agency inquiry for electronic equipment; industrial instruments; mechanical handling equipment. E.S.B. 471/66.
(22/66) Agency inquiry for clothing; fancy goods; jewellery; soft goods; watches. E.S.B. 3625/66.
(22/66) Agency inquiry for electrical goods; gramophone records. E.S.B. 3616/66.
(22/66) Agency inquiry for electrical insulators. E.S.B. 3631/66.
(22/66) Agency inquiry for machine tools; new engineering lines. E.S.B. 3632/66.
(22/66) Agency inquiry for ultrasonic cleaner. E.S.B. 3589/66.
(23/66) Agency arrangements. C.R.E. 83/65.
(23/66) Agency inquiry for clothing; shoes; textiles. E.S.B. 3598/66.
(23/66) Agency inquiry for cosmetics; foodstuffs; liquor; pharmaceuticals. E.S.B. 3644/66.
(24/66) Agency inquiry for air-conditioners; cookers; refrigerators and components; washing machines. E.S.B. 4182/66.
(24/66) Agency inquiry for art materials; stationery and allied products. E.S.B. 4104/66.
(24/66) Agency inquiry for asbestos products; engineering products; hose; hydraulics; insulations; pneumatics. E.S.B. 3989/66.
(24/66) Agency inquiry for clothing; chinaware; earthenware; footwear; glassware; household hardware; textiles. E.S.B. 3950/66.
(24/66) Agency inquiry for clothing; footwear; provisions; textiles. E.S.B. 4105/66.
(24/66) Agency inquiry for mining consumables; pumps; valves. E.S.B. 4124/66.
(24/66) Agency inquiry for mining machinery and ancillary equipment. E.S.B. 3996/66.
(24/66) Agency inquiry for patent medicines; pharmaceuticals. E.S.B. 4122/66.
(24/66) Agency inquiry for textiles. E.S.B. 4123/66.
(23/66) Manufacture under licence – joists; rolled steel angles; lipped channels. E.S.B. 3595/66.
(24/66) Inquiry for architectural and builders' hardware; sanitaryware. E.S.B. 3997/66.

METRIC MOTORS

BROOK of course!
BROOK MOTORS LIMITED
HUDDERSFIELD • ENGLAND
66/C

Export Tours

Businessmen going overseas are reminded that the services of British commercial officers in posts throughout the world are freely available to them. A list of addresses is published on pages i-viii of the Board of Trade Journal *of November 26 issue. Businessmen wishing to avail themselves of this assistance should consult in advance either the regional offices of the Board of Trade (see page viii of January 28 issue) or the Export Services Branch, Hillgate House, 35 Old Bailey, London, E.C.4. (Tel. City 5757).*

Engineer's sales trip

Mr. Owen Pryke, sales manager (Overseas) of The Hoffmann Manufacturing Co. Ltd., will leave Chelmsford on February 17 for an extended sales tour of New Zealand's north and south islands. During the tour Mr. Pryke will be accompanied by Hoffmann's factory representatives in New Zealand. He will also visit Los Angeles and Hoffmann's stockists in Sydney, Australia. During 1965 Hoffmann claim to have increased the value of ball and roller bearings exported to New Zealand by more than one-third.

Textile machinery company's record export mileage

The Klinger Manufacturing Co. Ltd., London, announce that in support of export business, executives and technicians of the company's machinery division travelled more than three-quarters of a million miles in 1965. To expand business and ensure precision erection and optimum performance of complex textile installations, five senior sales executives and 17 erectors and technicians flew to all parts of the world in 1965, including North and South America, Australia, Japan, Mexico, New Zealand and Turkey.

Middle East and African tour for paint director

Mr. D. A. R. Smith, export director for the Storry Smithson Group of Companies, which includes Hangers Paints Ltd. and Inertol Company Ltd., left London on January 25 on a 20,000-mile business trip to visit agents, distributors and customers in 13 Eastern Mediterranean, Middle Eastern and East African countries.

Mr. Smith has made five trips to the Near and Middle East in the past six years; the Group's business has also taken him to such countries as Pakistan, India, Spain and Malta.

Furnishing fabrics for Africa

Mr. R. J. Townley, export sales manager of John Lewis Overseas Limited, the Export Company of the John Lewis Partnership, left for Africa on January 17. His two month tour includes visits to Kenya, Uganda, Tanzania, Zambia, Republic of South Africa, The Congo, Nigeria, Ghana, Sierra Leone and Morocco. Mr. Townley's object is to introduce John Lewis Duracolour furnishing fabrics, and dress materials to certain new markets, as well as developing the company's existing business in South and East Africa.

On January 29, Mr. F. Bowsher left for the Republic of South Africa to carry out a highly specialised furnishing fabric tour of that country. These tours are part of the John Lewis programme to develop their export business.

Managing director's 24,000-mile tour

Mr. Richard Carr, Managing Director of Peek Frean Ltd., flew to Bombay on January 31 on the first leg of a 24,000-mile tour of the Bermondsey biscuit company's Indian, Australian and Canadian subsidiaries, where production is being expanded and new techniques introduced to boost productivity.

During this eight-week tour he will also visit agents and distributors in Hong Kong and Tokyo to plan for increased exports in the Far East. His final call will be in New York, where Peek Frean are setting up a new selling organization – Peek Frean (USA) Ltd. – to coordinate sales of biscuits in the United States from the Company's London and Toronto factories.

Spanish and Portuguese tour

Mr. Denis Mundy, export manager for Vidor Ltd., Petts Wood, Kent, travelled to Spain and Portugal on January 24 to see the company's local agents.

14-country export trip

Mr. Trevor Ley, export executive, James Halstead Limited, Whitefield, near Manchester, left the United Kingdom on January 17 for a 20,000-mile flying visit to 14 Middle East countries in 60 days with an open ticket to extend his tour to further countries in March-April if circumstances justify. Mr. Ley will deal predominantly with expansion of the growing Middle East market for the Flooring Division of Halsteads.

Jersey knits for New York

Mr. J. Nygate, director of Alison Jane Ltd., London, W.1., flew to New York on January 24 to contact retail outlets for their firm's range of ladies' jersey knit outerwear. Alison Jane Ltd., are manufacturers of dresses, suits and separates.

Carpet sales to South Africa

Mr. George Faris, general sales manager of John Lyle and Co. Ltd., Glasgow, carpet manufacturers flew to Johannesburg during January to start an intensive three-weeks selling tour of the South African market and to boost the company's existing export trade there. John Lyle has been exporting carpets to South Africa for many years.

Bank officials' export tours

The Midland Bank's Annual Report for 1965 shows that during 1965 Midland Bank officials visited over 40 countries and travelled almost a quarter of a million miles on behalf of Midland Bank customers trading abroad. Officials have also attended at a number of Trade Fairs and British Weeks.

Diesel engines sales tour

Mr. E. J. Cove, marketing manager of Davey, Paxman & Co. Ltd., Colchester, has recently returned from a seven-week round-the-world tour covering Ceylon, Australia and New Zealand. The main purpose of the trip was to meet existing customers and agents in those countries and to explore the possibility of expanding Paxman's exports to these markets.

In Ceylon, a United Kingdom Railway Advisory Service Mission recently recommended full dieselization of the Ceylon Government Railways. During the course of his trip Mr. Cove had discussions in Ceylon regarding the first orders to be placed for diesel engines following this report.

Consultant's trip to Belgium

Mr. Malcolm Abbott, director of Malcolm Abbott Ltd., Redruth, Cornwall, has recently returned from a 10 day visit to Holland and Belgium after setting up a sales and design office in Brussels. The dual purpose of this visit for their clients, Langbourne Consultants Ltd., who are design consultants for aircraft, electronic, computer and petrochemical industries, was to set up an office and make contact with continental firms who would be interested in such services. Mr. Abbott says that the immediate success of this visit has resulted in several large firms becoming interested in these facilities now available in the centre of the Common Market. Mr. Abbott will be returning again on February 13 to finalize details and contracts with Dutch and Belgian companies engaged in pipelines and petrochemical installations.

Three-month sales tour

Mr. Joe Scarr, Valor exports manager, sales, commenced a three-month tour of countries in the Caribbean, the Near and Middle East, during January. He will visit areas in which Valor already has a considerable market, especially in building products, and will introduce other goods made by Valor's recently acquired subsidiaries. In particular he will be concerned with establishing new markets for the company's electrical appliances, including lighting equipment.

Mr. Scarr will be in Hong Kong for British Week, to be held March 3-12, where Valor has taken an entire floor at the City Hall to show its complete range of heating appliances, lighting, brassfoundry, garden equipment and sanitary ware.

Top-level knitwear and hosiery trade mission for Scandinavia and Russia

The British Hosiery and Knitwear Export Group sent a Trade Mission on February 6 to Russia, Denmark, Sweden and Finland. The Mission will take maximum advantage of two recent concessions: Russia has just raised her 1966 import quota for knitwear from £515,000 for 17 months to £800,000 for one year. On January 1 all EFTA tariffs were reduced by a further 10 per cent to 20 per cent of their original 1960 level. It had been originally planned to tour Scandinavia only, but as soon as the Russian trade quota announcement was made, the Export Group arranged to add Moscow to their itinerary. The hosiery and knitwear industry's exports for 1964 totalled £26 million; the total for 1965 will probably show an 8 per cent increase, and the industry feels there is still plenty of scope for expansion of their export trade. This Mission is receiving financial assistance from the British National Export Council. Its arrival dates are: Copenhagen, February 6; Stockholm, February 9; Helsinki, February 15; Moscow, February 19; return to London February 23.

All the 10 firms joining this Trade Mission are sending high-level representatives, in some cases their chairman or managing director: three of the firms will be visiting Denmark, Sweden and Finland only, and not going to Moscow. Four of the 10 firms have not so far exported to Scandinavia but are very keen to break into this market. The leader of the mission is Mr. Arthur Claude Dugard, chairman and joint managing director of Cooper & Roe Ltd., of Nottingham: Mr. Dugard is also chairman of The British Hosiery and Knitwear Export Group. The Export Group's secretary, Mr. Edwin Evans, is also accompanying the mission.

'TRADE FAIRS HELP EXPORTS'—BOOKLET

A new edition – the sixth – of the booklet 'Trade Fairs Help Exports – Hints for the Small Exhibitor' has been produced by the Board of Trade for the guidance of small firms contemplating exhibiting overseas for the first time. The booklet explains the purpose of exhibiting and gives guidance on the choice of fairs, the organization of exhibits and on official assistance available to the British Exhibitor. It also lists major specialized fairs overseas. Copies can be obtained free of charge from any Board of Trade regional office or from Home Policy and Executive Section, Information Division, Board of Trade, 1 Victoria Street, London, S.W.1. Tel. Abbey 7877, Ext. 2636. (Ref. ID 5101/G).

Export manager surveys Middle East market

Mr. Ian Brash, export manager of The Crown Cork Company Limited, Southall, Middlesex, has just returned from a two-week tour of the Middle East, aimed at capturing new markets for crown corks, bottling equipment and aerosol cans. Mr. Brash, whose tour included Lebanon, Kuwait, Bahrain and Iraq, plans to make frequent, regular visits in the future.

Export trip to Rome and Istanbul

Mr. Stanley Woods, export manager of Smith & Nephew Pharmaceuticals Ltd., is visiting Istanbul and Rome during the middle of January to undertake commercial negotiations and to participate in discussions with leading tuberculosis officers about new developments in chemotherapy.

Computerised management service for Europe

Mr. S. W. Graham, managing director of Computerised Management Industrial Consultants and Computer Manpower Ltd., is visiting Vienna, Berlin, Bonn, Brussels and Paris, contacting large industrial firms, offering a specialized management service for the control of the administration of contracts.

Mr. Graham's message to these companies is that, now computers are readily recognized as tools, newer techniques must be used to get the best out of them. It is recognized that clerical producivity cannot keep pace with scientific advances, and instead of hiring extra administrative help at regular intervals, the job should be tackled properly by a current systems study across the board, and the results applied to computerized techniques.

Iron and steel merchant's world trip

Mr. G. S. Lavender, managing director of Welbeck Trading Co. (London) Limited, iron and steel exporters, leaves for Cairo on January 25. His journey will be carrying him around the world where he will be promoting further exports of all iron, steel and ancillary products. This company claims to be one of the major iron and steel merchants in the United Kingdom, with a turnover in this field in excess of £2 million per annum.

Tanker cleaning service for Japan

Mr. H. F. Stevens, managing director of Dasic Chemicals Ltd., Romsey, Hants, travelled to Tokyo on January 10 to undertake a sales promotion tour on behalf of his company's ocean tanker cleaning service. Dasic Chemicals Ltd. produce the chemicals and service for tanker cleaning and claim that they can service a tanker in any European port at 24 hours' notice, which means having a superintendent with cleaning chemicals and pumps on board in that time.

Mr. Stevens is visiting Hong Kong, Singapore and three Australian ports for the same purpose.

The Editor,
Board of Trade Journal,
London, S.W.1.

Sir,

Following my recent long tour through Canada, the United States and Mexico, I would like to place on record my great appreciation of the services rendered to me by the British Commercial Officers in all the cities which I visited. This tour was both in the nature of a marke survey for our products and a review of distribution, and the specialized local knowledge which the officers placed at my disposal and the contacts and introductions they effected for me contributed greatly towards the success of this trip.

O. H. WARING,
Export Director.

*Grampian Sports Ltd., London, W.C.*1.

Export Orders

Firms are invited to send in brief details of recent export orders or contracts for mention on this page.

Australian order for mechanical and electrical equipment

AEI-Herr Limited, Aldridge, Staffordshire, have received an order from John Lysaght (Australia) Limited for the mechanical and electrical equipment, including all terminal control gear, for a continuous silicon steel de-carburizing line. The value of the contract is almost £175,000.

Installation of £84,000 plant in Czechoslovakia

Installation of an £84,000 low temperature hydrogen separation plant at Bratislava in Czechoslovakia has been completed by Messer Griesheim Limited of Knights Hill, London.

This 'packaged unit' forms part of a £3 million contract awarded to Humphreys and Glasgow Limited for the supply of an ethylene/propylene plastics plant which is expected to be commissioned in the first quarter of next year.

Hull firm's contract for Nigerian oil mill

The Hull engineering firm of Rose, Downs & Thompson Ltd., a member of the Davy-Ashmore Group, have been awarded a contract by the Eastern Nigeria Marketing Board, Port Harcourt, Nigeria, for an oil mill to process palm kernels. The new mill will be one of the largest palm kernel mills in the world, and is scheduled to be operating during 1967.

Greek order for chipboard

A part order for more than 31,000 sq. ft. of Weyroc fire retarding marine grade wood chipboard for bulkheads and for 245 doors, for installation in the TSS 'Regina' 14,000 tons, formerly the SS President Hoover, has been placed with Airscrew-Weyroc Ltd., of Weyroc, by Chandris (London) Services Ltd., London agents for Chandris Cruises. The vessel is being converted into a cruise ship at the Chandris company's shipyard at Salamis, N. Piraeus, Greece.

Vending machine exports show increase

Fisher & Ludlow Ltd., Birmingham, recently announced a 41 per cent increase on the total value of products sold abroad in 1965 compared with the previous year. The most dramatic increase recorded is in the export sales of Fisholow vending machines which have shown an increase of 73 per cent during 1965, with Bendix domestic laundry equipment running a close second with a 47 per cent increase in export sales.

South African orders for dairy plant

Orders worth £60,000 for automatic dairy bottling plant have been received by the Gomersal Company of Dawson Bros. Ltd., from two dairies in South Africa.

Switch fuse for Port of Spain shipyard

The first export order for the 11kV/250 MVA switchfuse recently developed by South Wales Switchgear Ltd., of Blackwood, Mon., has been placed on behalf of Furness-Smiths Dock (Trinidad) Ltd., for a new ship repair yard at Chaguaramas, Port of Spain.

Record year for computer sales

In the last 12 weeks of 1965 Solartron claim to have received nearly £250,000 worth of orders for analogue computers, a half of which were export orders. In fact, 1965 was a record year for the company's analogue computer sales. By the end of September more orders had been received than in the whole of 1964 – which was itself a record year.

Corrugator plant for Poland

The acceptance protocols for Simon-Hooper machinery installed in a new fibreboard corrugating and converting plant at Lodz, Poland, were recently signed. The machinery was supplied by Henry Simon Ltd. of Stockport to orders received from Metalexport, the Polish trading organization. The contract is valued at £400,000.

Sheffield company's £1½ million exports

James Neill & Company (Sheffield) Ltd., the manufacturer of Eclipse hacksaw blades, artisan's hand tools, machine tool accessories and magnets, claim that their export sales reached a record level in 1965, exceeding £1½ million. The company's total exports in 1965 showed an increase of 15 per cent over 1964, whilst exports to the Common Market were up by 27 per cent.

Big export order for Rotavators

Rotary Hoes Ltd., announced on January 14 that their operating company, Howard Rotavator Company Ltd., had received export orders for over 1 million dollars worth of Rotavators for use in the United States and Canada.

(*Continued on next page*)

Export cargo being loaded into a BEA Super Argosy. A still from a film made by an associate company of The Film Producers Guild Limited for British European Airways entitled 'Air Age Marketing'.

Some export successes in 1965

FOLLOWING are some examples of sustained export successes during 1965 from recent announcements by British manufacturers:

Agricultural Engineers Association: Exports of farm machinery during 1965 totalled £168 million – £3 million more than the previous record year of 1963. The exports of complete tractors were lower than in previous years, but this was more than offset by exports of tractor parts to give an overall figure for tractor exports of £139.5 million, an increase of 3.7 per cent compared with 1964. Exports of other machinery were worth £28.9 million, being 1 per cent lower than in 1964. It was stated that the industry now ranks fifth among the country's major exporters.

International Harvester Company of Great Britain, manufacturers of farm tractors and equipment and motor trucks, report that of the 29,000 wheeled tractors produced at their Doncaster and Bradford plants in 1965, 89.8 per cent went to export markets.

Wheeled tractor production was up on the previous year by 1,000 machines, nearly 3 per cent. The company also report that they intend to increase production facilities at their factories still further so that by May of this year the tractor production capacity will be as high as 180 per day.

Stenners of Tiverton Ltd.: Export orders obtained by the Devon firm of sawmilling machinery manufacturers reached an all-time record in 1965, being 13 per cent above the previous record year of 1964. Two new markets opened up were China and Chile. The 1965 export orders were more than four times the 1959 figures—the actual increase being 420 per cent. In the first two weeks of 1966 almost as much export business has been booked as in the whole of 1959.

Hawker Siddeley Group: During 1965 the value of direct exports from the United Kingdom rose by 21 per cent, compared with the previous year's total, to £62 million. This figure included, in addition to the exports of the Group's aerospace, electrical and mechanical engineering and materials companies, those of R. A. Lister & Co. Ltd. and Blackstone & Co. Ltd. since May 1, 1965, when these companies were acquired by Hawker Siddeley, and half the exports of Bristol Siddeley Engines Ltd., in which the Group has a 50 per cent participation. This growth in export trade has been a factor in the acquisition of new facilities for the manufacture of diesel engines.

QVF Ltd., chemical engineers in glass, of Fenton, Stoke-on-Trent, last year achieved records of sales and deliveries both at home and overseas, according to Mr. P. P. Jaram, director and chief executive. He said: 'In overseas markets we had a year of consolidation to report. Our associates and subsidiaries in France and Canada both moved into new premises. The tenth birthday of our German subsidiary was celebrated, and we have now launched drainline and air pre-heater tubes on world markets. Great stress has been made nationally on the need to export, and we, at QVF, will make every effort to increase our sales and service to all markets in 1966.'

The County Tyre and Rubber Company Limited, Bristol, which only went into the export market a year ago, has announced that it now has current export orders worth £10,000. They come from customers in South America, the West Indies, North and West Africa and the Sudan.

Since the company went into the export field its overseas sales have totalled £30,000. This year's target is £100,000.

Orders taken by **Anglo Overseas Products Ltd.,** London, during the last 10 months of 1965 amounted to £100,000, of which over 80 per cent have been shipped. Recent shipments include 10 Ford '5000' tractors to the Congo Republic, and other sales are for Rover, Ford, Euclid, Caterpillar, English Electric and Rootes equipment.

Anglo Overseas, who are part of the Imeco, United States and Immitra, France, Group, act as these companies' United Kingdom agents in the supply of British construction equipment and spares to international civil engineering contractors throughout Africa.

Their 1965 export target of £100,000 has been reached by **Murfitt Bulk Transporters Ltd.,** the Wisbech, Cambridgeshire, specialists in rigid and semi-trailer transport construction and pneumatic handling equipment.

During the last 12 months the firm's chairman and managing director, Mr. Ralph Murfitt, who also designed and developed the moving bulkhead, has travelled more than 100,000 miles in search of export orders. His travels have taken him to South Africa and Angola in addition to 10 Continental countries from Portugal to Yugoslavia.

A 27 per cent increase in overseas orders in 1965 is reported by **Marconi Instruments Ltd.** (a member of English Electric). Export orders amounting to approximately £2.5 million, at list price, were booked, accounting for 63 per cent of the total instrument business effected.

Exports by the pharmaceutical industry reached an all-time record in 1965 for the second year in succession according to the **Association of the British Pharmaceutical Industry.** They reached £67.6 million, against £59 million in 1964. This is an increase of 14 per cent, compared with an average increase of 4.5 per cent per year since 1955.

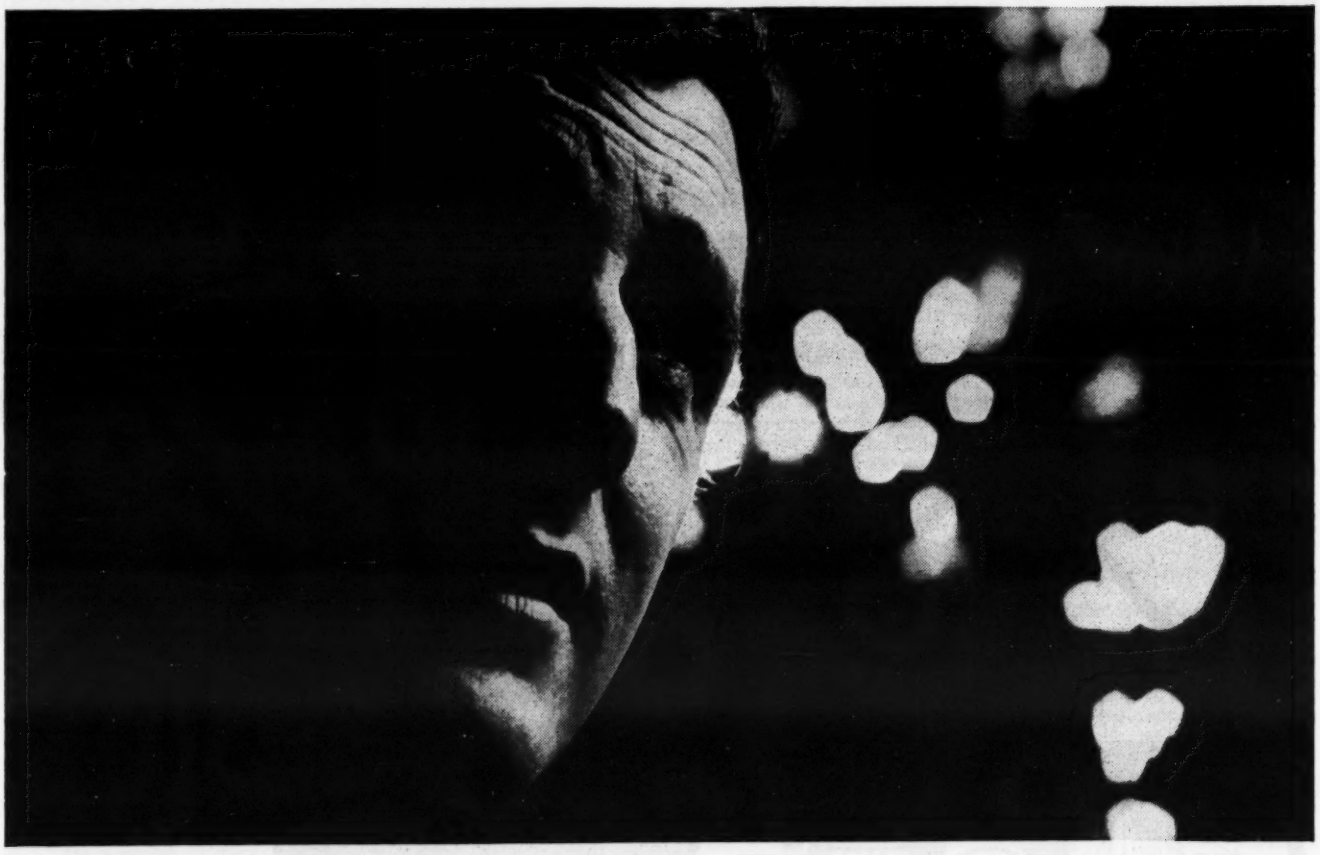
Having doubled their exports in the two years 1963-4, **Lloyd Menswear** increased their export business in 1965 by a further 12½ per cent.

The company claim that despite import licensing and protective tariffs, they are exporting to 50 countries – seven more than last year. They are selling dressing-gowns, shirts, pyjamas, knitwear, swimwear, ties and scarves to a value running into six figures.

Total world production of Ford tractors in 1965 amounted to 111,911 units – the highest for five years. Mr. Geoff Buckley, Executor Director-Tractor and General Operations Manager of the **Ford Motor Co. Ltd.,** said recently that more than half this total – 56,000 tractors – were produced at Ford's United Kingdom factory in Basildon, Essex. Exports accounted for 70 per cent of the Basildon output, earning £40 million in foreign exchange – 1 per cent of the total value of all United Kingdom exports.

The Plessey Dynamics Group mobile promotion unit, displaying a comprehensive range of aircraft and industrial equipment, waiting to board the ferry across Lake Constance at Meersburg. The unit has just returned to England after completing a 7,000 mile tour of six European countries.

Have you heard the good news about Sydney?



Actually this is Joe. He works for us at Sydney Airport handling the freight that we've carefully cosseted all the way from the old country. The good news is this. Twice a week we fly fully pressurised DC 8s that hold 4 tons of your exports. (These are passenger flights as well.) Quite naturally, we boomerang back twice a week with your imports. Loaded and flown by experts. Our good reputation is spreading. So book early to avoid disappointment.

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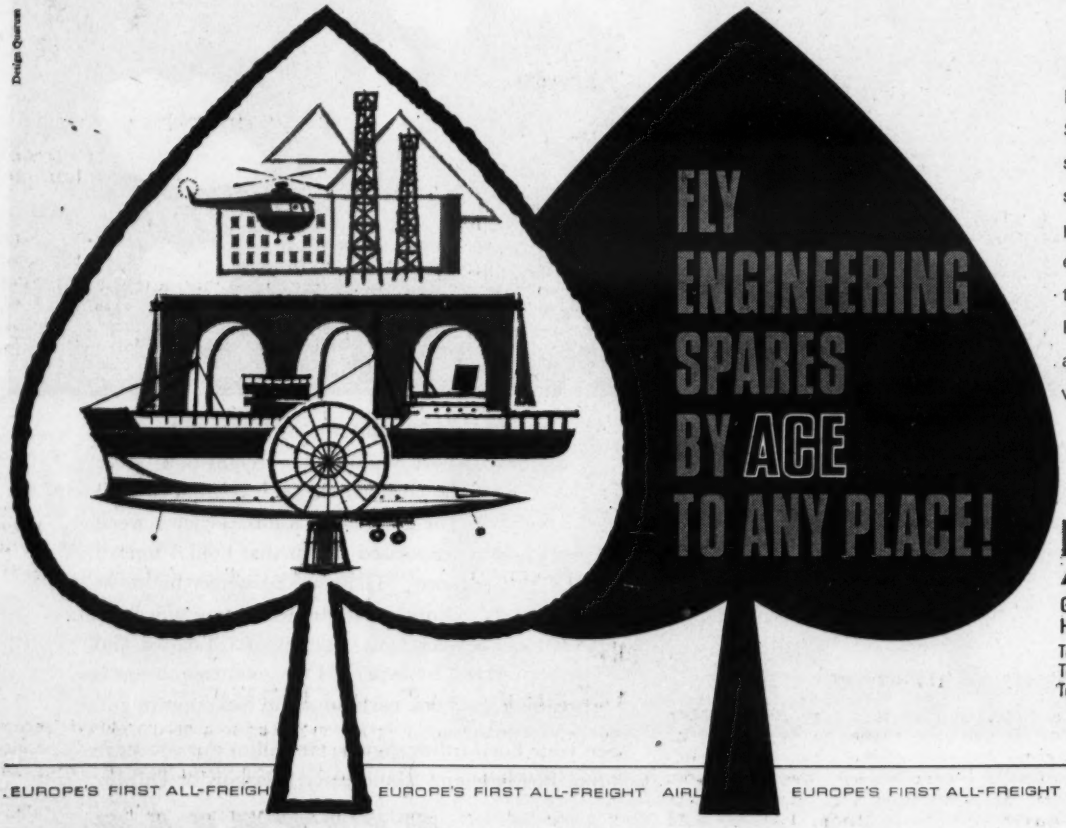

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Tariff, Customs and Import Regulations in overseas countries

REGISTERED TRADE MARK (RTM) GOODS IN OVERSEAS TARIFF LISTS

The Lists of Tariff, Customs and import regulations changes in overseas countries published in this section of the Journal sometimes contain words which are registered trade marks in the United Kingdom. So far as is practicable, all lists of goods are checked before publication from this point of view.

Items which fall into this category will now be preceded by the letters 'r t m'. Readers of the Journal should note that this prefix signifies that the words are registered as trade marks in the United Kingdom, but that in the present context they are assumed to refer generally to products of the description stated in brackets.

While every attempt will be made to ensure that the scrutiny is complete, the lists may contain other words which are registered as trade marks in the United Kingdom or in other countries but which it has not been possible to identify.

FEDERAL REPUBLIC OF GERMANY

New customs requirements for woollen imports

AS A RESULT of revised weight classifications introduced under the Federal German Commodity Index (Warenverzeichnis für die Aussenhandelstatistik) with effect from January 1, 1966, the Federal German Customs now require additional information on all invoices covering woollen materials. The invoices should specify:

(1) The exact composition of the material, stating the percentage of each component (e.g. 100 per cent wool).
(2) Whether containing worsted or carded yarn.
(3) Weight per square metre.

The new weight groupings for customs purposes are:

Worsted materials

(1) More than 375 grammes per square metre.
(2) 200-375 grammes per square metre.
(3) Less than 200 grammes per square metre.
  (a) Raw.
  (b) Bleached or dyed.
  (c) Printed.
  (d) Multi-coloured weave.

Materials of carded yarn

(1) More than 450 grammes per square metre.
(2) 275-450 grammes per square metre.
(3) Less than 275 grammes per square metre.

Any inquiries with regard to this notice should be addressed to Export Services Branch (Tariff Section), Board of Trade, Room E11, Hillgate House, 35 Old Bailey, London, E.C.4. (Tel. City 5757, Ext. 449).

Colouring matter in foodstuffs

AN AMENDMENT dated January 20, 1966, to the Order of December 19, 1959, relating to the use of colouring matter in foodstuffs has been announced by the Federal German Authorities. The amendment is effective from January 21, 1966, except where otherwise stated. The text (in German only) can be seen at Export Services Branch (Tariff Section), Board of Trade, Room E11, 35 Old Bailey, London, E.C.4. (Tel. City 5757, Ext. 449).

FRANCE

Liberalization of imports into France from Eastern Europe and China

THE FRENCH *Journal Officiel* of January 30 announced the immediate freeing from quantitative restrictions of imports from Albania, Bulgaria, China, Hungary, Poland, Rumania, Czechoslovakia and the USSR of 568 main headings and 110 sub-headings in the French Customs Tariff Imports of some of the items, although not subject to quantitative restrictions, can be imported only after a 'technical visa' has been obtained (automatic licensing).

Items remaining subject to quotas include most hand tools, machine tools, lorries, tractors, most furniture and some textiles.

The French text of the notice may be seen at the Export Services Branch, Board of Trade, Room E13, Hillgate House, 35 Old Bailey, London, E.C.4.

PORTUGAL

Amendments to the import tariff

AT December 31, 1965, the Portuguese import duties on goods falling under tariff numbers 25.02, 25.24, 41.03, 55.05 and 62.02 were subject to an EFTA reduction of 30 per cent of the duties as at January 1, 1960.

The Portuguese *Diario do Governo*, First Series, No. 295 of December 30, 1965, published Decree Law No. 46,806. This Decree Law authorized that the above tariff items will be subject annually to further tariff reductions of 10 per cent of the duties as at January 1, 1960.

The first of the annual reductions came into force on January 1, 1966. Subsequent reductions will be made on January 1 of each succeeding year until the duties are completely eliminated.

Inquiries about this notice should be addressed to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4. (Tel. City 5757, Ext. 460 and 462).

ICELAND

Levy on sales of foreign currency

THE FOLLOWING ANNOUNCEMENT concerning the collection of a special levy on foreign currency sales by the banks appeared in the Icelandic Official Gazette dated December 31, 1965.

Paragraph 10 of law No. 30 of May 25, 1960 concerning foreign currency and imports etc. and law No. 92 of December 22, 1965 authorise the collection of a levy of up to 0.5 per cent on all sales of foreign currency by the banks. Under this authorisation the Minister of Commerce has decided that the banks shall, from January 1, 1966 collect on behalf of the Treasury a 0.5 per cent levy on the equivalent value of all foreign currency sold with the exception of that to Icelandic students abroad.

Licence fee on imports of 'jeep type vehicles'

THE ICELANDIC Ministry of Finance announced on January 18 that a licence fee of 30 per cent would be imposed immediately on the f.o.b. value of all imports of 'jeep type vehicles' (principally Land Rover (short base), Austin Gipsy, Willys Jeep, Russian GAZ and Ford Bronco). This fee would not apply to vehicles already ordered.

ITALY

Automatic licensing for cork

THE ITALIAN GOVERNMENT have announced in a circular dated December 29, 1965 that the experimental period during which automatic licensing for imports of cork (under Tariff Heading 4501) from non-EEC countries would be permitted, has been extended to June 30, 1966. The last notice on this subject appeared in the *Board of Trade Journal* for October 22, 1965, page 993.

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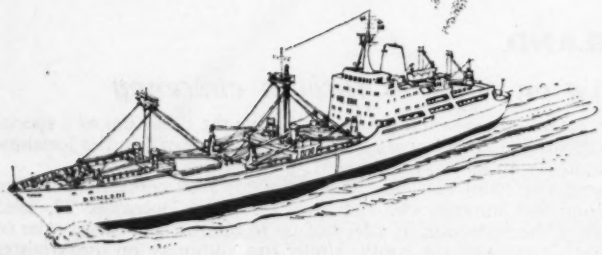

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SPAIN

Global quotas for 1966

IN THE *State Gazette* of January 24, the Spanish authorities published details of Global quotas for the year 1966. The complete list is reproduced below:

(168 pesetas = £1)

Quota No.	Goods	Tariff Heading	Annual value Pesetas	Method of calling
1	Hops	12.06	29,040,000	Six-monthly
2	Meat preserves	16.01, Ex 16.02	22,000,000	Six-monthly
3	Fruit preserves	20.03, 20.04, Ex 20.05, Ex 20.06, 27.07 B	22,000,000	Six-monthly
4	Preserves for children	Ex 16.02, Ex 20.05, Ex 21.07 B	6,600,000	Six-monthly
5	Miscellaneous food products	19.04, Ex 21.07 B	4,950,000	Six-monthly
6	Soups and soup preparations	21.05	9,900,000	Six-monthly
7	Beer	22.03	11,000,000	Open permanently
8	Fish meal	23.01 B	145,000,000	Open permanently
9	Coking coal	Ex 27.01 A	132,000,000	Open permanently
10	Anthracite	27.01 B	19,600,000	Open permanently
11	Inorganic chemical products	15.10 B, 28.02, 28.14 A 1, 28.15 B, 28.41 B 3, Ex 28.46 B, 28.49	43,200,000	Six-monthly
12	Organic chemical products	17.02 A 1, 17.02 B 1, Ex 29.11 A 1, Ex 29.25 F, 29.42 A, 29.42 C, 29.43 B, 29.44 A, 29.44 B, 32.01 A	106,800,000	Six-monthly
13	Pharmaceutical specialties	Ex 30.02 A 2, Ex 30.02 B 2, Ex 30.03 A 2, Ex 30.03 B 2	75,600,000	Open permanently
14	Varnishes, inks, pigments and similar preparations	32.09 A, 32.09 B, Ex 32.09 D	28,800,000	Three-monthly
15	Perfumery, toilet and cosmetic preparations	33.06	18,000,000	Three-monthly
16	Tensoactive preparations, preparations for lyes, lubricating preparations, glues and miscellaneous products of the chemical industries, not liberalized and not included in other quotas	34.01 C, 34.02 B, 34.03, 34.06, Ex 35.05, 38.07, Ex 38.08 Ex 38.18, 38.19 D, Ex 38.19 E	86,400,000	Six-monthly
17	Phenoplast and furane resins	39.01 A	34,200,000	Six-monthly
18	Aminoplasts	39.01 B	22,200,000	Six-monthly
19	Other condensation, polycondensation and polyaddition products	39.01 C, Ex 39.01 F	20,000,000	Six-monthly
20	Styrene and derivatives, polymerization products	39.02 C	8,400,000	Six-monthly
21	Polyvinyl chloride	39.02 E	24,000,000	Six-monthly
22	Other polymerization and copolymerization products	Ex 39.02 A, Ex 39.02 D, 39.02 G, Ex 39.02 K, 39.02 L, 39.02 M, 39.03 A, 39.04	40,000,000	Six-monthly
23	Manufactures of artificial plastic materials, of cellulose esters and of artificial resins	39.07	31,680,000	Three-monthly
24	Non-liberalized wood manufactures	44.15, 44.16, 44.18, 48.09	12,000,000	Six-monthly
25	Paper and its manufactures	48.10 to 48.21 (inclusive)	Unspecified	Permanently open
			On Global Quota until April 1, only (then, liberalized)	
		49.03 to 49.11 (inclusive)	On Global Quota until July 1, only (then, liberalized)	
26	Miscellaneous textile fibres	50.02, 50.03, Ex 57.03 A, 57.03 B, 57.03 C, 57.04 A 1, 57.04 B 2 a, 57.04 C	10,000,000	Six-monthly
27	Yarns of miscellaneous textile fibres	50.04, 50.05, 50.06, 50.07, 50.08, 55.05, 55.06, 57.06	14,400,000	Six-monthly
28	Coconut yarns	57.07 C	39,600,000	Six-monthly
29	Fabrics of miscellaneous textile fibres	59.09, 50.10, 55.07, 55.08, 55.09, 57.10, Ex 57.11	69,600,000	Six-monthly
30	Tulle, lace, velvet and knitted goods	58.04 E, 58.08, 58.09, 60.01 C	15,840,000	Six-monthly
31	Special fabrics	59.07, 59.08, 59.09, Ex 59.11, Ex 59.13, Ex 60.06 A	14,400,000	Six-monthly
32	Carpets and rugs	58.01, 58.02, 58.03	6,600,000	Six-monthly
33	Ready-made clothing	Ex 60.02, Ex 60.03 A 2, Ex 60.03 B 2, Ex 60.03 C, 60.04 C, 60.05 C, 61.01 A, Ex 61.01 D, 61.01 E, 61.02 A, Ex 61.02 D, 61.02 E, Ex 61.03 A, Ex 61.03 C, 61.04 A, Ex 61.04 D, 61.05, 61.07, 61.09, Ex 61.10 A, Ex 61.10 C, Ex 61.11, Ex 62.01 B, Ex 62.02, Ex 62.04	18,000,000	Six-monthly
34	Other textile manufactures	58.05 D, 58.06, Ex 58.07, 59.01, 59.02C, Ex 59.04, Ex 59.05 C, Ex 59.06, 59.10, 59.12, Ex 59.14, Ex 59.15, Ex 60.06 B, 62.03, 62.05 B	10,800,000	Six-monthly
35	Articles of glass and porcelain	Ex 69.11, 69.12, 69.13, Ex 70.13	25,000,000	Six-monthly
36	Imitation jewellery	71.12 B 2, 71.16	7,500,000	Six-monthly
37	Containers of iron or steel	Ex 73.23	15,000,000	Six-monthly
38	Nails, tacks, staples and similar products of iron or steel	73.31, 73.32	14,000,000	Six-monthly
39	Stoves, cookers and heating apparatus, NON-ELECTRIC, of iron or steel	73.36	9,000,000	Six-monthly
40	Household and sanitary articles	Ex 73.38, 73.39	16,500,000	Six-monthly
41	Other manufactures of cast iron or steel	Ex 73.40	18,000,000	Six-monthly
42	Copper manufactures	74.17, 74.18, Ex 74.19	9,000,000	Six-monthly
43	Aluminium manufactures	76.15, Ex 76.16	9,000,000	Six-monthly
44	Hand tools for industry	82.03, 82.04	45,000,000	Six-monthly
45	Saws and blades	82.02, 82.06	50,000,000	Six-monthly
46	Cutlery and table sets of iron or steel	82.08, 82.09, 82.10, Ex 82.11, 82.12, 82.13, 82.14, 82.15	18,000,000	Six-monthly
47	Outboard motors (not liberalized) and parts	84.06 B 2 b, 84.06 B 2 c, Ex 84.06 C 1, Ex 84.06 D 2	33,000,000	Six-monthly
48	Marine engines (not liberalized) and parts	84.06 B 2 b, 84.06 B 2 c, 84.06 B 2 d, 84.06 C 1, Ex 84.06 D 2	36,500,000	Six-monthly
49	Other motors (not liberalized) and parts	84.06 B 2 b, 84.06 B 2 c, 84.06 B 2 d, 84.06 C 1, Ex 84.06 D 2	145,000,000	Six-monthly
50	Motor pumps and motor compressors (not liberalized)	Ex 84.10 F 2, Ex 84.11 D 2	33,000,000	Six-monthly
51	Refrigerators up to 250 litres	Ex 84.15 A	132,000,000 (25,000 units)	Six-monthly
52	Dumpers	87.02 B 2	165,000,000	Six-monthly
53	Television and radio receivers	85.15 A	27,500,000	Six-monthly
54	Radio transmitters and transmitter-receivers	Ex 85.15 B	60,500,000	Six-monthly
55	Non-liberalized parts for the manufacture of electrical apparatus and carbons for cinematography	Ex 85.15 E, Ex 85.24	66,000,000	Open permanently
56	Tractors	87.01 A	320,000,000 (2,870 units)	Six-monthly
57	Parts for the manufacture of tractors	Ex 87.06	80,000,000	Open permanently
58	Buses, fire-engines and parts for the manufacture of commercial vehicles	Ex 87.02 A 2, Ex 87.03 B, Ex 87.03 C, Ex 87.04 B, Ex 87.06	220,000,000	Six monthly (excepting for parts for manufacture – Open permanently)
59	Parts and accessories for the manufacture of motor cars	87.04, 87.05, Ex 87.06	110,000,000	Open permanently
60	Phonographs, dictaphones and other apparatus for sound recording and reproduction	92.11 C, 92.11 D	16,500,000	Six-monthly
61	Sound recordings (not liberalized) and parts and accessories for apparatus under Heading 92.11	Ex 92.12, 92.13	22,000,000	Open permanently
62	Toys, games and articles for recreation	97.01, 97.02, 97.03, 97.04, 97.05, 97.08	27,500,000	Yearly
63	Capital equipment for new investment projects	Sections XVI and XVII, Chapter 90	6,000,000,000	Open permanently

(*Continued on next page*)

SPAIN, *continued*

Further liberalization of trade

THE SPANISH AUTHORITIES have published an advance to the eleventh list of liberalized goods which is published below.

Liberalized goods may be freely imported without licence provided that they originate in, and proceed from, the countries listed in the Annex below. Imports are to be made under a 'Declaration of Importation of Liberalized Goods', which the importer must make on official forms.

The liberalization of goods in this list comes into effect from the dates indicated against each item.

Eleventh liberalization list

Tariff heading	Description	Effective Date
48-01	Paper and paperboard (including cellulose wadding), machine-made, in rolls or sheets	Immediately
48-02	Hand-made paper and paperboard	Immediately
48-03	Parchment or greaseproof paper and paperboard, and imitations thereof, and glazed transparent paper, in rolls or sheets	Immediately
48-04	Composite paper or paperboard (made by sticking flat layers together with adhesive), not surface-coated or impregnated, whether or not internally reinforced, in rolls or sheets	Immediately
48-05	Paper and paperboard, corrugated (with or without flat surface sheets), creped, crinkled, embossed or perforated, in rolls or sheets	Immediately
48-06	Paper and paperboard, ruled, lined or squared, but not otherwise printed, in rolls or sheets	Immediately
48-07	Paper and paperboard, impregnated, coated, surface-coloured, surface-decorated or printed (not being merely ruled, lined or squared and not constituting printed matter within Chapter 49) in rolls or sheets	Immediately
48-08	Filter blocks of paper pulp	Immediately
48-10	Cigarette paper, cut to size, whether or not in the form of booklets or tubes	April 1, 1966
48-11	Wallpaper and lincrusta, window transparencies of paper	April 1, 1966
48-12	Floor covering prepared on a base of paper or of paperboard, whether or not cut to size, with or without a coating of linoleum compound	April 1, 1966
48-13	Carbon and other copying papers (including duplicator stencils) and transfer papers, cut to size, whether or not put up in boxes	April 1, 1966
48-14	Writing blocks, envelopes, letter cards, plain postcards, correspondence cards; boxes, pouches, wallets and writing compendiums, of paper or paperboard, containing only an assortment of paper stationery	April 1, 1966
48-15	Other paper and paperboard, cut to size or shape	April 1, 1966
48-16	Boxes, bags and other packing containers, of paper or paperboard	April 1, 1966
48-17	Box files, letter trays, storage boxes and similar articles, of paper or paperboard, of a kind commonly used in offices, shops and the like	April 1, 1966
48-18	Registers, exercise books, note books, memorandum blocks, order books, receipt books, diaries, blotting-pads, binders (loose-leaf or other), file covers and other stationery of paper or paperboard; sample and other albums and book covers, of paper or paperboard	April 1, 1966
48-19	Paper or paperboard labels, whether or not printed or gummed	April 1, 1966
48-20	Bobbins, spools, caps and similar supports of paper pulp, paper or paperboard (whether or not perforated or hardened)	April 1, 1966
48-21	Other articles of paper pulp, paper, paperboard or cellulose wadding	April 1, 1966
49-03	Children's picture books and painting books	July 1, 1966
49-04	Music printed or in manuscript, whether or not bound or illustrated	July 1, 1966
49-05	Maps and hydrographic and similar charts of all kinds, including atlases, wall maps and topographical plans, printed; printed globes	July 1, 1966
49-06	Plans and drawings, for industrial, architectural, engineering, commercial or similar purposes, whether original or reproductions on sensitized paper; manuscripts and typescripts	July 1, 1966
49-07	Unused postage, revenue and similar stamps of current or new issue in the country to which they are destined; stamp-impressed paper; banknotes, stock, share and bond certificates and similar documents of title; cheque books	July 1, 1966
Ex 49-08	Transfers (decalcomanias)	July 1, 1966
49-09	Picture postcards, Christmas cards and other picture greeting cards, printed by any process, with or without trimmings	July 1, 1966
49-10	Calendars of any kind, of paper or paperboard, including calendars blocks	July 1, 1966
49-11	Other printed matter, including printed pictures and photographs	July 1, 1966

Annex

Countries to which the system of liberalization applies:

(a) Member countries of the OECD and their overseas territories

(b) Other countries:

Algeria	Ceylon	Ethiopia
Argentina	Chad	Gabon
Australia	Congo (Brazzaville)	Gambia
Bolivia	Congo (Leopoldville)	Ghana
Brazil	Cyprus	Guatemala
Burma	Dahomey	Haiti
Burundi	Dominican Republic	Honduras
Cameroon	Ecuador	India
Central African Republic	El Salvador	Indonesia
Iraq	Malaysia	South Africa
Israel	Malta	South Vietnam
Ivory Coast	New Zealand	Sudan
Jamaica	Nicaragua	Tanzania
Jordan	Niger	Thailand
Kenya	Nigeria	Togo
Kuwait	Pakistan	Trinidad and Tobago
Lebanon	Panama	Tunisia
Liberia	Peru	Uganda
Libya	Philippines	Upper Volta
Malagasy Republic	Rhodesia	Venezuela
Malawi	Senegal	Zambia
	Sierra Leone	

IRISH REPUBLIC

Import quotas

THE GOVERNMENT of the Irish Republic have announced the following quotas under the Control of Imports Acts, 1934 to 1964:

Goods	Quota	Quota period	Quota No.
Certain pneumatic tyres for motor vehicles	30,417 articles	February 1, 1966 to June 30, 1966	1
Certain pneumatic tyres for bicycles or tricycles	200 articles	February 1, 1966 to January 31, 1967	2

(**Note**: Quota restrictions on cycle tyres have not been applied to imports from the United Kingdom or other O.E.C.D. countries since July 1, 1963.)

Import quota

THE GOVERNMENT of the Irish Republic have announced the following quota under the Control of Imports Acts 1934 to 1964:

Goods	Quota	Quota Period	Quota No.
Certain woven fabrics of wool or worsted or synthetic or artificial textile	726,000 square yds.	March 1, 1966, to June 30, 1966	13

TURKEY

Global import quotas and liberalization lists

THE FOLLOWING amendment should be made to the Turkish Liberalization Lists published in the *Board of Trade Journal* on February 4, 1966.

All items from and including Tariff No. 05.02.10/20 on page 276 should be headed *LIST II*.

MALAWI

Customs tariff changes

TELEGRAPHIC ADVICE has been received from Zomba of changes in customs duties, effective from midnight on January 14, introduced in the Malawi budget for 1966. The tariff increases in duty apply to :

1. Certain piece-goods, woven, knitted, crocheted or felted, n.e.e.
2. Passenger cars (new formula has been introduced)
3. Motor cycles
4. Transistor sets
5. Dry batteries
6. Motor vehicle spares and
7. Cycle spares

Full details will be published in this journal as soon as they are received.

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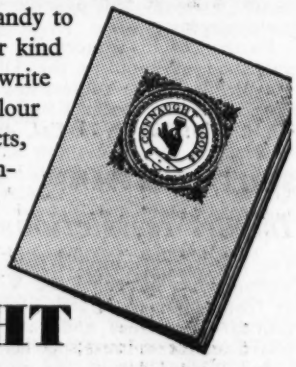

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CAMEROON

Global quotas 1966

IT HAS BEEN announced in Yaounde, Cameroon, that the following quotas have been opened for the import of goods for the period December 1, 1965, to November 30, 1966:

Quota No.	Description	Values (000 CFA francs)
1	Dairy produce	80,000
2	Cereals other than wheat	290,000
3	Beer	180,000
4	Various beverages	230,000
5	Sugar and confectionery, cocoa and cocoa preparations, preparations of cereals, vegetables and fruits	110,000
6	Tea, coffee, spices, animals on the hoof, miscellaneous foodstuffs and preparations	880,000
7	Tobacco	320,000
8	Salt, cements	270,000
9	Mineral and metal products	310,000
10	Plastics and rubber products	190,000
11	Pharmaceuticals, chemicals, insecticides, matches	448,000
12	Cotton fabrics and synthetic materials, blankets	1,270,000
13	Jute fabrics and sacks	380,000
14	Hosiery and knitted goods, clothing and accessories	500,000
15	Kitchen and household ware, tools and cutlery	400,000
16	Domestic and office appliances	750,000
17	Steel, iron, cast-iron products, wood, paper and board, footwear, umbrellas, feathers, artificial flowers	740,000
18	Petroleum and petroleum products	1,210,000
19	Cars, utility vehicles and parts	680,000
20	Tractors	150,000
21	Other mechanical and electrical equipment	812,000

Inquiries about this notice should be addressed to Export Services Branch, Board of Trade, Room E13, Hillgate House, 35 Old Bailey, London, E.C.4.

KENYA

Customs tariff amendment

LEGAL NOTICE No. 29 published in the Kenya *Official Gazette* dated January 25, announces the Customs Tariff (Suspended Duty) (Imposition) Order, 1966, which takes effect from January 21, 1966. Under this Order the suspended duty of 7½ per cent *ad valorem* in respect of paragraph (a) of item 143A (relating to radio receiving sets including motor vehicle radios and NES), in the First Schedule to the Act is hereby imposed. Details of these items were published in the *Board of Trade Journal*, dated July 2, 1965 (pages 40-41).

Note:

The effect of this amendment is to bring the duty on these items to 37½ per cent *ad valorem*.

Any inquiries relating to this notice should be addressed to the Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4. (Tel. City 5757, Ext. 472).

Import licensing regulations

LEGAL NOTICE No. 23 published in the Kenya *Official Gazette* dated January 25, announces, with effect from January 18, 1966, the Imports, Exports and Essential Supplies (Imports) (Amendment) Order, 1966, which amends the Imports, Exports and Essential Supplies (Imports) Order, 1964. The First Schedule to the latter Order, published in the *Board of Trade Journal* of November 17, 1964, pages 1200, 1201), and subsequently amended, is now further amended by the insertion of the following items:

Item No.	Description
	Division 03 – Fish and Fish Preparations
	031 Fish, Fresh and simply preserved.
031 3 0	Crustacea and Molluscs
	Fresh, chilled, frozen, salted and dried.
	Division 33 – Petroleum and Petroleum Products:
	Pitch, resin, petroleum asphalt, coke of petroleum and other by-products of coal, lignite, petroleum and oil shale (including mixtures with asphalt), n.e.s., not chemicals.
332 9 9	Mastic asphalt in blocks or drums for use as roofing, flooring or tanking purpose and Bitumen emulsion in drums or pails only.
	655 Special Textile Fabrics and Related Products.
	Felt and Felt articles, n.e.s.
655 1 1	Bituminous felt only.
	Building Materials of asbestos-cement and other fibre cement and of unfired non-metallic minerals, n.e.s.
661 8 9	Asbestos Fibre in sheets or rolls only.
893 0 9	Plastic material in sheets or rolls for use for damp-proofing purposes only.

Note:

The effect of this amendment Order is to add the above list of items to the Schedule of Goods, for which specific import licences are required.

Any inquiries relating to this notice should be addressed to the Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4. (Tel. City 5757, Ext. 472).

SINGAPORE

Pioneer Industries Ordinance

THE BOARD OF TRADE has been informed by cable that the Singapore Government proposes to declare the following industries and products to be Pioneer Industries and Pioneer Products under the Pioneer Industries (Relief from Income Tax) Ordinance, 1959:

Industries	*Products*
1. Metal working	Iron pipe fittings.
2. Grease manufacture	Greases, all types.
3. Textiles	(i) Sewing threads of synthetic yarn.
	(ii) Sewing threads of cotton yarn.

This notice means that the Minister of Finance is satisfied that the products mentioned above should be made in Singapore. Firms to which Pioneer Certificates are granted will enjoy exemption from Singapore Income Tax for a period of five years. The notice goes on to say that any person may object to the making of the proposed Order by giving notice in writing to the Minister of Finance by February 28, 1966. Information has also been received that the following industries and products have been declared Pioneer Industries and Pioneer Products under the Pioneer Industries (Relief from Income Tax) Ordinance, 1959:

Industries	*Products*
Hair wig manufacture	Hair wigs.
Self-adhesive tapes	Self-adhesive tapes, all types.
Mirror foiling manufacture	Mirror-foiled film and sheets.

A preliminary notice of intention of the Singapore Government to designate these products appeared in the *Board of Trade Journal* of December 19, 1965, page 1481. Further inquiries about the Pioneer Industries Legislation may be made to Commercial Relations and Exports Department, Board of Trade, 1 Victoria Street, London, S.W.1. (Tel. Abbey 7877, Ext. 2627), quoting reference CRE 6197/4/G.

PAKISTAN

Import Licensing Policy January-June 1966

IT WAS announced in the *Board of Trade Journal* of October 22, 1965, that due to the recent conflict with India, the Pakistan Government had taken certain emergency measures affecting the import policy. Further adjustments to the Pakistan Import Policy have now been issued for its operation during January to June 1966.

The 'free list' will consist of 31 items instead of 56, including iron and steel, non-ferrous metals and major raw materials. The OGL List has been reduced to nine items but the licensable list has been extended to cover 105 goods. Forty-three new items such as second-hand clothing and sanitary ware, have now been placed entirely on bonus. Licences will also be issued for import under barter and trade agreements.

Further details concerning this amended import policy will be published as soon as the Official Pakistan *Gazette* is received. Meanwhile, please address any inquiries to Export Services Branch, Board of Trade, Room E54, Hillgate House, 35 Old Bailey, London, E.C.4. (Tel. City 5757, Ext. 468).

SOUTH VIETNAM

Import restrictions

THE AMERICAN Economic Agency for International Development to Vietnam has informed the Vietnamese Ministry of Economy that as from January 1, 1966, imports under AID funds of pharmaceutical specialities and raw materials for the manufacturing of pharmaceuticals must specifically be of United States origin.

In future it will not be possible for British firms with manufacturing subsidiaries in other developing countries to sell to Vietnam under the AID commercial import programme.

BURMA

Methods of trade

IT WAS REPORTED in the *Board of Trade Journal* on October 29, 1965, that the Government of the Union of Burma had dissolved the People's Stores Corporation and established a new Trade Council.

A complete list of the new Trade Corporations which replace the corporations formerly under the jurisdiction of the People's Stores is as follows:

Trade Corporation No. (1) – Agricultural produce.
Trade Corporation No. (2) – Marine produce.
Trade Corporation No. (3) – Animal and dairy produce.
Trade Corporation No. (4) – Bakery, confectionery and beverages.
Trade Corporation No. (5) – Textiles.
Trade Corporation No. (6) – Personal goods.
Trade Corporation No. (7) – Household goods.
Trade Corporation No. (8) – Paper printing and photographic stores.
Trade Corporation No. (9) – Printed matter, stationery and office equipment.
Trade Corporation No. (10) – Medical stores.
Trade Corporation No. (11) – Chemicals and dyes.
Trade Corporation No. (12) – Transport, equipment and spares.
Trade Corporation No. (13) – Machinery, equipment, tools and spares.
Trade Corporation No. (14) – Electrical goods.
Trade Corporation No. (15) – Construction stores.
Trade Corporation No. (16) – Forest produce.
Trade Corporation No. (17) – Mineral produce.
Trade Corporation No. (18) – Industrial raw materials and others.
Trade Corporation No. (19) – Gems and jewellery.
Trade Corporation No. (20) – Hotel and Tourist Corporation.
Trade Corporation No. (21) – Inspection Corporation.
Trade Corporation No. (22) – Myanma Export Import Corporation.

The other State boards mentioned in the *Board of Trade Journal*, April 10, 1964, still place orders for goods for their own use.

Inquiries about this notice should be addressed to Commercial Relations and Exports Department, Board of Trade, 1 Victoria Street, London, S.W.1 (Tel. Abbey 7877, Ext. 2227 and 2228), quoting reference CRE 13186/G.

AUSTRALIA

Tariff Board inquiry

THE AUSTRALIAN Minister for Customs and Excise has referred to the Tariff Board for inquiry and report the question whether **men's dressing gowns of terry towelling or of man-made fibres** (Tariff Items 60.05.14 or 61.01.5) should be gazetted under Section 7 of the Customs Tariff (Dumping and Subsidies) Act 1961.

Details of the provisions of Section 7 of the above-mentioned Act were published in the *Board of Trade Journal* of January 22, 1965 (page 188).

This matter has been reported by telegraph by Her Majesty's Minister (Commercial) at Canberra, who has been asked by the Australian authorities to notify them at the earliest possible date if any United Kingdom interests propose to tender evidence. In accordance with normal procedure, notification in this instance should be given to the Australian authorities **not later than March 1.** Before this date, therefore, United Kingdom Trade Associations or firms intending to submit evidence to the Tariff Board should so advise the Commercial Relations and Exports Department, Board of Trade, 1 Victoria Street, London, S.W.1, quoting reference No. CRE 422/66.

Import licensing controls

NOTICE WAS GIVEN in the *Board of Trade Journal* of January 21, 1966 (page 167) of the temporary quantitative restrictions imposed on imports into Australia of polyethylene twine, cordage, rope and cable following the inquiry by the Special Advisory Authority.

United Kingdom exporters are now further advised that the restrictions operate as from January 14, 1966, and quotas on a quantity (weight) basis for polyethylene twine, cordage, rope and cable will be established in favour of those who imported these goods in the calendar years 1964 and 1965. Licensing periods will be of six months' duration, but the first period will date from January 14, 1966, to June 30, 1966.

Quotas for the January/June 1966 licensing period will be one-twelfth (1/12) of the total weight of polyethylene twine, cordage, rope and cable imported in the calendar years 1964 and 1965; quotas for the July/December 1966 licensing period will be established on a similar basis.

THE AUSTRALIAN Department of Customs and Excise has issued a revised copy of the Schedule of Categories of goods remaining subject to import licensing control. The schedule is reproduced below and incorporates all amendments made to the former Schedule of Categories (published in the *Board of Trade Journal* of September 10, 1965, page 595) up to January 14, 1966.

Category Item	Short description	Licensing treatment
Bank A39 * see note at foot of schedule	Used, secondhand or disposals machinery or equipment and parts thereof, of the class or kind specified in L.I. 1966/1.	ADM
ex 59.04.99	Polyethylene twine, cordage, rope and cable	Quota
ex 76.01	Aluminium: unwrought	ADM
ex 76.01	Dross	ADM
ex 76.01	Balance	ADM

* Goods covered by Bank A39 include:
(a) Earthmoving or excavating vehicles, machinery or equipment (e.g. tractors, rock buggies, dumpers, graders, loaders, ditchers, draglines, mechanical shovels, excavators, scrapers, bulldozers) and parts thereof.
(b) Materials handling equipment (e.g. cranes, forklift trucks) and parts thereof.

URUGUAY

Prior deposits for imports

HM EMBASSY at Montevideo report that agreement has been reached between the Bank of the Republic and the industrial sector on the subject of additional prior deposits (see the *Board of Trade Journal* of November 5, 1965, page 1127) which have now been amended as follows:

(a) reduction from 8 months to 6 months of the period that the Bank of the Republic may hold the prior deposits lodged by the importer (in Ur.$);
(b) reduction of the prior deposit to 50 per cent on the c.i.f. value for the following goods:
  (i) groups 42 and 43 of the Uruguayan Code of Merchandise covering raw materials;
  (ii) groups 32, 132, 135, 141, 150, 153, 171, 186 and 192 of the Code (construction materials);
  (iii) spare parts for motor vehicles and items detailed in groups 34.027, 49.019, 49.023 and 49.079 imported by public service companies for collective transport of passengers and for legitimate use subject to these goods carrying a surcharge of up to 30 per cent or having been certified exempt from surcharges in accordance with measures in force;
(c) the 50 per cent prior deposit at the time it is lodged may be in favour of the commercial bank or of the foreign exporter.
(d) prior deposits already lodged may come under this new agreement if the interested party so requests.

Imports of pedigree sheep and cattle

HM EMBASSY at Montevideo report that imports of pedigree sheep and cattle (sub-groups 31.033 and 31.015) have been released from the restrictions imposed by the decree of October 18, 1965 (see the *Board of Trade Journal* of November 12, 1965, page 1201).

UNITED STATES

Investigation of imports of safety pins

IN THE *Board of Trade Journal* for June 4, 1965, it was announced that the United States Tariff Commission had submitted a report to the President, following an investigation under Section 351 (d) (2) of the Trade Expansion Act to determine the probable economic effect on the domestic industry of restoring the trade agreement rate of duty on safety pins.

The President has now issued a proclamation terminating the increased rate of duty of 35 per cent *ad valorem* on safety pins, imposed in 1957 under the 'escape-clause' procedure, and replacing the trade agreement rate of 22.5 per cent *ad valorem*. The new rate of duty takes effect from January 28, 1966.

Any inquiries about this notice should be addressed to Commercial Relations and Exports Department (United States Branch), Board of Trade, 1 Victoria Street, London, S.W.1.

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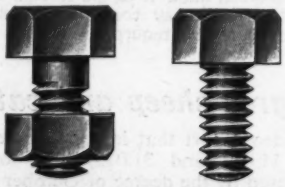

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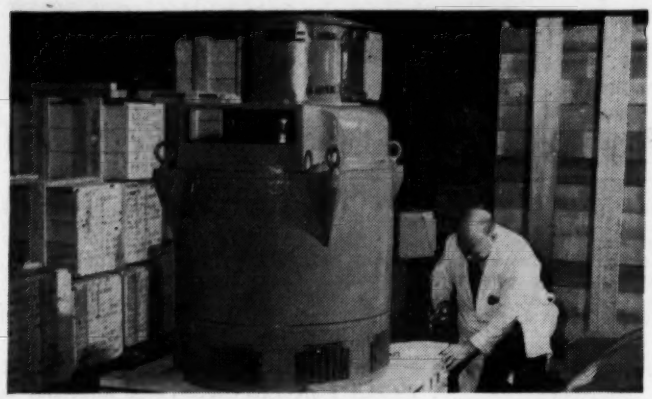
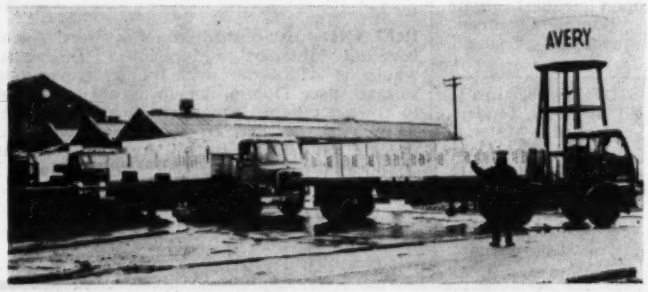


One of three 200 hp vertical flange mounting motors, part of a repeat order for eight worth £7,000, being checked at the Birmingham factory of Higgs Motors Ltd., prior to despatch to Malaysia for use in the tin mining industry. The motors are suspended vertically by overhead cranes and used to drive pumps, which suck up ore from tin quarries and disperse it into a separating area for collection. Higgs' motors are used widely throughout the tin mining industry in Malaysia.



W. & T. Avery Limited, the Birmingham weighing machine manufacturers have recently completed an order for 1,600 platform scales, ordered by the Union of Burma Agricultural Marketing Board for checking the annual rice crop. The photograph shows part of the consignment leaving Avery's factory at Sherburn-in-Elmet, near Leeds.

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Z.229: Pharmaceutical products—used in tropical areas—firm seeks suppliers world-wide.

GERMANY

Y.43: Infants' and children's wear, perambulators, toys, etc.—importer seeks manufacturers world-wide.

U.S.A.

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S.350: Drums, musical instruments—importer seeks European suppliers.

S.424: Nameplates: custom enamelled and cloisonné, also moulded glass and plastic items—importer seeks manufacturers world-wide.

S.462: Sporting goods and toys—agency seeks to import additional lines.

U.332: Musical instruments and accessories—importer seeks manufacturers world-wide.

V.317: Women's wear: costume jewellery, watches, umbrellas, shoes—firm seeks suppliers world-wide.

V.318: Hosiery for men, women and children—firm seeks to import from mills or mill agents world-wide.

W.325: Manual telephone switchboard, equipment and components—importer seeks manufacturers.

X.429: Electronic components and products—importer seeks quality items world-wide.

Y.385: Clarinets, flutes, drums, guitars —firm seeks to import in quantity from France, Germany, England.

Y.295: Sporting goods, hunting, fishing and camping equipment and supplies—importer seeks suppliers world-wide.

P.287: Wearing apparel, musical instruments, gourmet foods, gifts, antiques, paintings—importer seeks suppliers world-wide.

P.423: Electric light fixtures, lamps conduit, copper wire, tape, equipment and tools for construction, metal, electrical and mechanical trades—importer seeks suppliers world-wide.

U.277: Industrial chemicals—firm seeks to import from producers world-wide.

X.410: Automotive gears, small quantities—importer seeks manufacturers world-wide.

P.286: Tropical fish, turtles and tropical plants—importer seeks contacts world-wide.

P.317: Fine Scotch whisky—importer seeks supplier.

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U.233: Hand tools, work shoes, work clothes, hardware, plastic flowers, hearing aids, live birds, etc.—importer seeks suppliers world-wide.

R.383: Brassware and cast-iron gifts, novelties, household items — importer seeks suppliers world-wide.

S.342: Live animals and reptiles—firm seeks to import world-wide.

V.341: Small leather goods, novelties, promotional and seasonal gifts, costume jewellery — firm seeks suppliers world-wide.

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